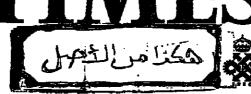
Tuesday August 19 1980





French pledge

Deport Iranians court

says

Five of the Iranian students arrested during a demonstration outside the U.S. Embassy in London on August 4 were given short prison sentences yesterday. Magistrates recommended that three of them be deported. The decision to recommend deportation, on which the Home Secretary has the final decision, could indicate that the end is in sight of the problem that the 72 detained students have set the British Government. Page 6

Diplomats banned Iraq has ordered all Syrian diplomats to leave the country within two days, alleging that explosives and weapons have been stored at the Syrian embassy in Baghdad.

Libya denial

Libya has denied reports reaching Paris that 400 people were killed when troops put down a rebellion by an army brigade in Tobruk. The authorities said there had been no insurgency.

Jerusalem action

The 14-nation Islamic Committee on Jerusalem is to convene an emergency conference of all Islamic countries to take joint action against the Israeli annexation of Arab Jerusalem. Page 3

Turkish poli plan

Turkey's ruling Justice Party hopes to bring the general election, come next lune, for ward to this year in an attempt to end terrorism and political violence. Page 2

Kosyginiiil

Soviet Prime Minister Alexei Kosygin has suffered a serious health relapse, diplomatic sources in Moscow said. Mr. Kosygin, aged 76, was absent from public life for four months last winter, after an ailment unofficially said to be a massive heart attack.

Blunt to resign

Anthony Blunt, the fourth man in the Philby-Burgess-Maclean spy group, has offered to resign as a Fellow of the British Academy. He said it "seemed the only way by which I could lessen the dissention which my continued membership bas hitherto caused."

Housing ständstill The housing market continues to stagnate, with many estate agents reporting that prices have not moved since the end of April Back Page; Call to review cuts, Page 6

Charts 'rigged'

Leading record companies systematically try to rig the British pop music charts by encouraging dealers to make false returns of their sales, the Granada television programme, World in Action, claimed.

Star shell

Archaeologists excavating an ancient Siberian settlement have found a 35,000-year-old stone tortoise, with the constellations of the northern hemisphere inscribed on its shell.

Briefly . . .

A fire in a warehouse in Padua, Italy, holding 15m boxes of matches caused damage estimated at £1.7m.

Nine members of Zambia's Profound Warriors football team were killed in a bus crash near

The search for the Titanic was called off because of storms in a much improved second half. the Atlantic off Newfoundland.

Barclays Bank 412 +

Berrow Molding ... 42 + 5
Berown (J.) ... 601 + 4

Cohen (A.) 240 + 10 Commercial Union 162 + 7 Fisons 235 + 10

Hopkinsons 65 + 7
Martin (R. P.) 63 + 3
Martinews (B.) 238 + 22
Phoenix Assurance 278 + 8

Reckitt & Colman ... 200 + 6 Redland 179
Royal Insurance 420

Tarmae 272 + 6
Thorn EMI 350 + 8
Imp. Cont. Gas 808 + 12

CHIEF PRICE CHANGES YESTERDAY

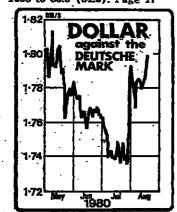
(Prices in pence unless otherwise indicated)

BUSINESS

Sterling off 1.1c; **Equities** up 3.8

 STERLING was firmer against European currencies, closing at a four-year peak of DM 4.2650 a four-year peak of DM 4.2650 (DM 4.2550), but fell 1.1c against the U.S. dollar to \$2.3695, Its trade-weighted index remained at 75.7. Page 17

• DOLLAR rose on higher interest rates prospects, closing at DM 1.7990 (DM 1.7860), the highest since mid-May. Its index rose to 85.0 (84.5). Page 17



• GOLD fell \$12 an sunce in London to \$612.5. Page 17

• EQUITIES moved up on the July trade surplus news and the FT 30-share index gained 3.8 to 487.6. Gold mines fell 9.3 to 363.2 on fears of resumed U.S. gold sales. Page 22

 GILTS recovered some of the early losses but drifted off again. The Government Securities index eased 0.19 to 69.23.

● WALL STREET was 15.7 lower at 951.02 before the close. Page 20

GOVERNMENT is considering whether to make collusive tendering for contracts criminal offence with unlimited fines and possible jail sen-tences. Back Page

• ROYAL DUTCH / SHELL Group is expected to decide soon whether to invest £20m in a titanium processing project started by the National Enter-prise Board. Back Page

● WEST GERMAN shipping line DDG Hansa has filed an insolvency petition and plans to sell its 59 ships following the breakdown of merger talks with Hapag-Lloyd. Back Page

• FIAT of Italy is seeking a buyer for its South African car assembly business and Leyland South Africa, a BL subsidiary, is among the companies approached.

 SPENDING in shops has stablilised, with the July volume roughly the same as in the previous two months, following sales promotion and pricecutting campaigns. Page 5

• MASSEY-FERGUSON, tractor and farm equipment group, is to make 680 people redundant at its Coventry plant domestic HOOVER, the manufacturer, is making 440 workers redundant and closing its three plants for

one week each month. Back -4 • LLOYD'S of London underwriters have managed to negotiate a settlement with a Florida-based computer leasing company in which Lloyd's will "several million" dollars

in insurance claims. Page 6

COMPANIES

• ROYAL INSURANCE Company raised pre-tax profits by £5.4m to £62.4m for the first half of 1980. Underwriting loss was £15.6m (£11.1m), and investment income £70.8m investment income £70.8m (£62.6m). Page 14; Lex Back

• DENBYWARE, the pottery group, reports pre-tax profits down from £969,000 to £604,000 for the year to March 29, despite

Castlefield (Klang)
Rubber

Sogomana Cons. Gold Fields

Corp. Good Figure 500 + 60
Australia 500 + 60
Gopeng Cons. 560 + 45
Nickelore 75 + 16

Ratchiffs (Gt. Bdge.) 40 - 4

East Rand Prop. ... £131 - 11

Gold Freids of SA... £301- 1

FALLS: Blagden & Noakes... 113

Cope Sportswear ... 13 Coral Leisure 59

..... 720 + 8

. 360 + 20

Arts

Trade balance hits record monthly surplus at £311m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN had a record surplus of £311m on the current account of the balance of payments in July, after smaller surpluses in the previous two months.

No. 28,247

Exports, particularly to oilproducing and developing countries, have held up well, while 1978 imports, especially of manufac- 1979 tured goods, have fallen sharply in response to the domestic

The larger-than-expected July 2nd surplus, an improvement of £278m over June, was the result both of a sharp fall in imports and a £117m upturn on the oil account.

The Department of Trade described the surplus yesterday as "large and exceptional." Officials were characteristically cautious about projecting a trend but the figures for the past three months suggest Britain is now clearly in surplus

A deficit of £631m in the first four months of the year has been cut to £255m. This makes the Treasury's forecast in March of a £23bn deficit for 1980 as whole look far too pessimistic. The explanation is that the recession has so far had a much greater impact on imports than

Balance of Payments

Current trade invisibles account -- 1,493 -- 2,257 -26312 + 993 - 2.319May june

stocks of raw materials and finished goods, British companies have responded to falling demand by cutting new purchases from abroad.

There have been particularly large falls in imports of finished manufactured goods, notably cars, and of semi-manufactured After excluding erratic items

such as ships. North Sea rigs, aircraft, and precious stones, the volume of imports between May and July was 4 per cent exports. Faced with excessive lower than in the previous three

months. In the first seven months of this year the total was 21 per cent less than the

average level in 1979. On the same basis, export volume from May to July was 14 per cent less than in the previous three months, but in the first seven months of this year the total was more than 24 per cent higher than last year's average level.

The export performance is on the face of it slightly puzzling. in view of the complaints by sedustrialists about intense of export prices and pargins, and the huge erosion of British goods.

Part of the explanation is probably that companies are responding to the compenitive pressures and a weak domestic market by trying to maintain account his pass for an account market by trying to maintain account his pass for a laborate and a second market by trying to maintain account his pass for a laborate pass for a labo export business for as long as at the expense lower profits

The strong pound may start working through after a time lag. Similarly, destocking will not last forever and this could lead to a recovery in imports. Retail sales, Page 5

Table, Page 6 Lex, Back Page Editorial comment, Page 12

Polish strikes spread as Gierek postpones visit

BY CHRISTOPHER BOBINSKI IN WARSAW

INDUSTRIAL UNREST spread has put forward both political to shipyards in Szczecin on and economic demands. Poland's Baltic coast yesterday as Mr. Edward Gierek, the Polish-Communist Party leader. postpones a meeting with Chancellor Helmut Schmidt of West Germany, scheduled for today in Hamburg.

Strikes were also reported in port has come to a halt, and where the Zamech works, a major producer of generators, was also affected.
Occupation strikes continued

in the other coastal cities of Gdansk and Gdynia. A Government Commission led by Mr. Tadeusz Pyka, a Deputy Premier, has arrived

in Gdansk to examine the demands put forward by the strikers on Sunday. But it has not yet met the umbrella committee which the strikers have set up to co-ordinate action. Negotiations are continuing and local strike committees in Gdansk. This would suggest that for the moment the authorities are hoping to get some of the strikers back to work,

and thus to avoid talks with the umbrella committee, which

Meanwhile in Warsaw, in the first action of its kind since the present wave of strikes

THE STRIKE in Gdansk seems to have the support of the local people . . . The city is calm . . . One demand has already been Elblag—60 kilometres from won by Poland's working class.
Gdansk—where public trans—That is the right to strike." That is the right to strike." Christopher Bobinski repo

from Gdansk on Page 12. Two prominent TUC moderates voiced support for the Polish strikers. Page 7 Moscow is unlikely to intervene

in Poland. Page 2

started. plain-clothes police searched the home of Mr. P. Naimski, a member of the KOR human rights group which has played a typical role in providing information on this summer's unrest. The search was designed to stop KOR holding between factory managements a meeting in the afternoon.

Mr. Jan Litynski, another KOR member and publisher of the dissident paper Robotnik, was arrested and beaten up.

Roger Boyes adds from Bonn: The last-minute cancellation of

surprise both to West German Government officials and to Polish diplomats in Germany. who had been expecting him to arrive today for talks with Chancellor Schmidt.

It was judged that Mr. Gierek and his colleagues had much to gain from going ahead with the visit in order to give the impression that they had the situation under control and to play down the significance of

The West German visit would have been a useful way for the Polish leadership to demonstrate that business and politics are continuing as usual Poland's economic dependence

on the West has paradoxically given it an important foreign policy role, allowing it to act as a bridge between East and

President Valery Giscard d'Estaing of France recently chose to meet Mr. Leonid Brezhnev, the Soviet President in Warsaw. It was Warsaw that called recently for East-West disarmament talks. Poland has been acting to

some degree as a spokesman for Moscow, but it has also managed Continued on Back Page

Cope auditors in £1.325m row

BY CHRISTINE MOIR

A ROW a Cope Sportswear over Acts, auditors who resign sud- companies" including additional behind the auditors' resigna- line the pertinent reasons. tion, it was learnt yesterday.

This sum was the difference between the 1979 figures produced by the directors before the audit and the £588,541 pretax loss finally published in the report and accounts. Finnie Ross Allfields, which

parted company with the board after attaching a heavily quali-fied audit certificate to the accounts published in July, has explained its reasons for resign. pre-tax loss of £588,541." ing to shareholders, two days before the annual meeting.

Cope directors was the reason sioned their move, or must out-Friedman, Michael Finnie's senior

Finnie's senior partner in Leeds, told shareholders: "We encountered extreme difficulty in persuading your directors to accept the very material amendments which we thought necessary" to the original accounts. These "ultimately gave rise

The alterations included " numerous

£1.325m difference of denly must either send share- provisions against debtors and opinion between the auditors holders a letter saying that stock and work in progress of Finnie Ross Allfields and the nothing untoward has occa- £115,000 and £208,000." The board of Cope has for-

warded the auditors' letter to shareholders, but Mr. Geoffrey Cope, the chairman, says that while the company has not yet had time to look into the detail. "the directors dispute many of the allegations both on the facts and the inferences to be drawn from the facts."

Mr. Cope, who with the other directors supports a proposal to replace Finnie by Arthur Andersen as auditors, says that the split was due to "a break down in the mutual trust that efore the annual meeting. "numerous adjustments to must exist between any comp Under the 1976 Companies accounts of individual group pany and its auditors."

bour Trusts

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the jeans exporters

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For latest Share Index phone 01-246 8026

Economic Activity **GDP**

quarter

By Our Economics Correspondent

THE LEVEL OF economic activity in Britain is falling

more sharply than at almost

This is one of the largest

quarterly fall on record, apart

from periods when output has been depressed because of industrial disputes and exceptionally but weather.

Official said that the drop

reflected both a fall in industrial

production (down 2.7 per cent) and in activity in the distribu

tive and motor trades as the

Demand

lower demand.

1981.

compared with 1979.

next year, with the beginning of

a recovery possibly in the late

summer or early autumn of

of consumer demand

preliminary()

domestic product estimate, based on output data, in the

second quarter was 187,1 at constant prices (1975=190) season-

months.

the country.
The Government pledge came

Paris, expressed "deep con-cern" about the situation to Transport Minister, yesterday morning. About 10,000 Britons were reckoned to be stuck in

France. The ministry said it would do all it could to alleviate the any time since the last war.

Central Statistical Office figures published yesterday show that total activity (as neasuned by real gross domestic product) was roughly II percent lower between April and June than in the previous three months. plight of holiday families. It would try to arrange accommodation and cater for essential needs.

In total about 15,000 people were sail to be stranded in

aid for UK travellers

BY DAVID WHITE IN PARIS

FRENCH Government French tourists as the fishermen's protest movement spread from the via Belgian ports at no extra Channel coast to other parts of cost.

in response to diplomatic moves by Britain on behalf of British travellers who have been at the mercy of striking fishermen blockading ports.

Mr. Kenneth James, the British chargé d'affaires in M. Joel le Theule, French

ports and 6,000 more yesterday promised to step up aboard ships waiting to dock its assistance to stranded British French railways continued to send cross-Channel passengers

> The strikers reinforced their hold on cross-Channel services yesterday, ahead of today's Arbitration Board meeting in Le Havre. Although hovercraft connections were still running for passengers with reservations at Boulogne and Calais, one of the last ferry services to Saint Malo in Brittany, wes due to be cut off at midnight. Fishermen voted to blockade the port after a call by the Communist-led CGT union for all France's 23,000 fishermen to

join the strike. Granville, between Saint Malo and Cherbourg, was also to be blockaded, cutting off ferry and hydrofoil connections between

Continued on Back Page Fishing industry's decline,

How to get to Europe

BY OUR SHIPPING CORRESPONDENT

French Channel ports remain aircraft. blocked, travellers can still Dunke reach the Continent and some ferries have been departing without a full load. Sealink: Dover and Folkes- or two.

tone are operating and the five French services have been switched to Ostend. Frequency has been stepped up from 13 to 22 round trips a day. stowe-Zeebrugge service operating normally but Portsmouth and Southampton sailings sus-

pended. Departures now concen-

ally adjusted. This compares with 108.8 in the previous three The evidence from industrial trends and opinion surveys suggests activity is still declining Roscoff. Plymouth - Roscoff as industry attempts to reduce

excessive stocks to adjust to increased P & O: One sailing a day from The trend so far is not signi-Somhampton to Zeebrugge and ports. ficantly out of line with the four a day from Dover to Zee-Treasury's forecast in March that gross domestic product for passengers to Zeebrugge from or end their holidays. 1980 would fall by 21 per cent Le Havre and Boulogne:

Seaspeed: Hovercraft services £55. But there does seem to be a difference of pattern as manubetween Dover and Calais/ facturing output is falling faster Boulogne operating normally. than many economists expected. Frequency of 18 round trips daily being increased.

Hoverlloyd: Ramsgate-Calais It is now generally expected that output will continue to fall

service operating normally—up to 27 round trips a day. Seajet: Brighton-Dieppe jetfoil service suspended. Passen-

ALTHOUGH all the major gers being routed by ferries or

Dunkerque-Ramsgate Ferries: Service switched to Flushing in Holland. Frequency reduced from six sailings a day to one

British Airways has obtained government permission to offer a special £25 single fare be-tween London and Paris to passengers stranded in either Townsend Thoresen: Felix- country by the port blockade. Air France is obtaining from the French Government a simi-

lar concession. Tickets, which will go on sale trated on Dover, with boats to immediately in British Airways Zeebrugge and the number of and Air France offices in sailings increased to about 40 London and Parls, will be available. able for flights between the two Brittany Ferries: Portsmouth- capitals this morning. Passen-St. Malo service switched to gers applying for them must prove they are holding or have operating normally and sailings held reservations and tickets on ferries and hovercraft operating between British and French

British Airways said: "We brugge. Company operating a are trying to help holiday-coach link to ferry Continental makers who are unable to start

£ in New York

Aug. 15 ls2.3680-3710ls2.3770-3780

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French ports blockade highlights fishing industry's decline

BY DAVID WHITE IN PARIS

France's holiday season this trawlermen year; forest fires and the threatens to involve the whole economy measures. paralysis of its ports. It is a of an industry which directly

As the blockades of fishing depend, hoats seal off harbours one by one-first on the Channel and perhaps now the rest of France's 2000 miles of coast from the Atlantic to the Mediterraneanthe origins of the conflict are being lost in a morass of political argument and mutual recrimination, not least against he chaotic state of EEC fisheries policy.

Faced with an army of stranded Britons running out of re-think its tough position.

which two weeks ago involved soaring fuel prices. But it

vital business. Le Havre, the to go out at all. third busiest port in Europe, blockaded since last Wednesday, is reckoned to be losing FFr 5m (£500,000) a day. More than and 3,500 dockers have been

increasingly unified front in the first involved the problems of ment may well be forced to the Government offered FFr with the trawlermen. Le Havre to arbitrate between owners may prove to have been ferent, their fishing grounds trawiermen and fishing-fleet overtaken by events. A conflict nearer home.

TWO EVENTS have marred the specific claims of 700 came on the strict condition in Boulogne that the companies draw up

In Boulogne, the biggest most point which of the two employs 23,000 people and on deep-sea fishing centre, proswhich 100,000 other jobs pects for an agreement appeared at first to be good. Skirmishes between fishermen But last month, the owners and tourists or yachtsmen have started refusing to send their become more frequent and trawlers out with their full 22violent. The ports are losing man crews. The seamen refused

Last week, inshore fishermen from Etaples, 40 miles down the coast, joined in and started the blockade movement. For 60 ships were stuck inside or them, it was a question of outside the harbour yesterday opportunism. To an orthodox industrial dispute between employees and employers they At least two separate conflicts added-the grudges of a different money and patience, with an have been merged into one. The class of fisherman. The country's 12.000 "craft" fishermen, who fishing communities and with a the deep-sea trawler fleet and take about half the overall serious risk of trade, the Governits salaried employees. In April. catch, have little in common 30m in aid to help owners over- boats are smaller, family owned, A meeting scheduled today in come difficulties caused by their working conditions dif-

Faced with an army of stranded Britons, increasingly unified fishing communities and a serious risk to trade, the Government may be forced to change its tough stance.

and the Communist-led CGT union was quick to make the most of it-was the issue of fuel subsidies. For the past four the EEC Commission, which it has become totally inadequate.

the August political vacuum, has jumped on the FFr 117,000 (£12,000), fishermen's bandwagon, with These figures are discovered by the state of the Socialists not far behind them. The northern region ing moves to trim their pay, traffic controllers—anoth around Boulogne and Lille is They say they usually earn flict that will long be in strong Socialist territory.

much less for 23 days a month in travellers' memories.

The Communist party itself,

French public opinion has tended to sympathise with the fishermen.

The Government sought to years, the Government has given fally more opinion to its side the fishing industry a tax rebate by publishing figures of trawlerof 10.5 centimes per litre of men's pay. On one of the diesel oil. This subsidy has now become a tug of war between master earned FFr 519,000 (£53.000) a year, a good deal condemns it, and the fishermen more than an airline pilot or and trawler owners for whom a tanker captain. The chie! engineer earned FFr 279.000 (£29,000), a reasonable execuanxious to find a national issue tive salary, and a sailor with experience

> These figures are disputed by the trawlermen, who are sight

at sea and often 16 nours work a day. And while the Boulogne trawiermen are certainly among less than the minimum national

the deep-sea dispute. For them, be satisfied.

The Government so far has refused to bow to union pressure for national-scale negotiations. M. Joel Le Theule, the Gauilist Transport Minister with responsibility for fisheries, and one of the few members of the Government not on holiday, has been cast once more as the tough man at the centre of a summer dispute. For the past two summers he has been at loggerheads with striking air traffic controllers—another con-flict that will long be inscribed

The Minister has said he has Whatever short-ferm aid the the world's best-paid fishermen, this does not necessarily mean to provide a solution for the many of those working in the sending in the navy, which he sector's long-term crisis. The

half of which has been used, jobs going and a further cut as long as the state remains It is already providing finance of 40,000-50,000 in the number 2000 from the issue, there is directly and indirectly for the whose livelihood depends no other way their demands can purchase of new boats and indirectly on fishing. spending FFr 53m a year on its. fuel subsidy. This, it says, gives French fishermen fuel at half the petrol-pump price, less than their EEC competitors have to pay, and has already brought France under the threat of a

European Court case. The CGT is compaigning for curbs on fish imports. France's deficit in the sector is currently running at over FFr 3bn a year. M. Le Theule says the Government cannot put up import business or the coal mines." It barriers at the same time as it was hard to know whether this is seeking access to UK fishing was a protest or a statement of

" a whole arsenal " of measures. Government may now be forced still at his disposal—and that to contemplate, it is unlikely fishing industry in France earn did, unsuccessfully, in Le Harve number of direct jobs has has already been cut by half in But what alternatives does the past 25 years. A report The problem of small "craft" the Government really have? It just published in preparation fishermen could turn out to be has rejected extending its for France's 1981-85 national more difficult to resolve than FFr 30m aid package, less than plan foresees another 8,000

> Over-fishing and scarcity of of resources, the sharp rise of oil prices, poor home market EEC policy combined, it said. to put France's fishing industry situation it has ever known.

> "French fishing." a disgruntled fisherman was saying on television this week, will perhaps end up like the textile

Small ferry services hardest hit

BY OUR SHIPPING CORRESPONDENT

THE DISRUPTION of the cross- their money or paying part of passengers they would have channel ferry services could not their air-fare. have come at a worse time for the shipping companies. They

9.500 cars a day pass through Dover during August and the takes nearly three times as long, companies rely heavily on peak summer profits to subsidise services during the winter.

Brighton Jetfoil operator, is at Zeebrugge in Belgium. a standstill and its passengers are being sent by air or with about three times as long and other ferry operators. company is either refunding fuel, they are still carrying the expensive than idle trailers.

which started using Ramsgate sengers that re-routed its service from Dun-About 50,000 passengers and kerque to Vlissingen (Flushing) costs more in fuel and is attracting fewer passengers.

For the two major operators, The companies suffering most Townsend Thoresen and Seaare the smaller ferry companies link, the picture is not quite so that do not have access to non-bad. Both of them are sending Seajet, the extra ferries to Ostend and Although the crossing is again

Dunkerque-Ramsgate Ferries, They are also picking up pasthis summer, has also been hard travelled on other ferry services. are in the midst of a price war hit. Instead of the 7,500 Townsend Thoresen, in particuthat has eroded their profit passengers and 1,000 cars per lar, is well placed to cope with margins and August is the day that it can manage it is the crisis and its 10 vessels are month when they need to make money.

day that it can manage it is the crisis and its 10 vessels are now doing around 40 trips a day to Zeebrugge.

> Commercial freight services in Holland. But the crossing provide up to half the ferry companies' revenues and these have also been disrupted.

This is damaging for exporters and could affect future traffic. Already there are signs that companies are sending more and more trailers unaccompanied and these tend to go across the North Sea ports as opposed to the Channel ports. This is because idle The the ferries are burning extra drivers are considerably more



Long wait at Le Havre for stranded British holidaymakers.

Insurance cover extended for stranded UK drivers

BY ERIC SHORT

BRITISH MOTORISTS stranded in France by the actions of the French-fishermen will not lose their motor normal period has expired. This was made clear yester-day in a statement from the British Insurance Association. Many motorists touring the Continent obtain extensions

of their motor insurance, the so-called green card. This usually expires on the day of return to the UK. So if motorists miss the ferry by 24 hours they are left for that period without the extension of cover.

The BIA said yesterday that British insurance companies and Lloyd's are extending the period of cover, under the green cards until normal ferry

can return to Britain. The Automobile Associa tion also confirmed that the cover on the personal security section of its Five Star Plan applied to expenses incurred tion and petrol as a result of the delays. But it pointed out that vouchers issued could not he used for hotel bills or paying bills. Motorists had to

meet the expenses themselves

and claim them back when

services resume and motorists

they return home. The Royal Automobile Club, too, said that these extra costs were covered in its Family Holiday Insurance and that the credit vouchers in its Cordon Bleu associated cover could be used to pay hotel

Haughey set for

BY STEWART DALBY IN DUBLIN

Mr Charles Haughey, appears deficit. In all, the Public to be on the point of making a Sector Borrowing Requirement U-turn on economic policy. In a speech over the week- 1979 to just over 10 per cent end. Mr Haughey said the bal-this year. ance of payments position had improved to the extent that the

Government was prepared to

spend money on job creation. The promise is conditional on the unions' accepting the moderate level of wage increase in the new national understanding between the unions and em-

At the moment unemployment is running at over 100,000. more than 10 per cent of the

February Mr. Haughey argued that because of the balance of payments deficit, defiation was

steel issue unlikely IRELAND'S Prime Minister, also reduced current account

> The medicine seems to have worked, in that the balance of payments deficit has fallen from well over I£700m (£631m) to between L£600m and L£700m.

was cut from 13.4 per cent in

Mr. Haughey wants the unions to agree to a national understanding, which would allow an across-the-board wage

The unions are demanding 20 per cent at least, in line with the present rate of inflation. Mr. Haughey said that only if In the last Budget in the Government could save money by moderating the level of pay settlements, particularly in the public sector, would it necessary. He cut public have the funds available for job expenditure programmes and creation.

Bundestag debate on

By Jonathan Carr in Bonn

PROSPECTS ARE fading for a premature recall of the Bundestag, the Lower House ment, over the strongly divisive issue of worker co-determination in the steel

the Bonn coalition govern-ment, had threatened that they might force a recall over the matter before the general

determination Act. But after a meeting yesterday between senior SPD and trade union leaders, it was made clear that no early parliamentary session is being

obvious that the SPD stands no chance of gaining parliamentary support from its coalition partner, the liberal Free Democratic Party (FDP), on the issue. And while both coalition parties are seeking to portray themselves as independent forces before the election, it is also recognised that a stand-up row between them now over co-determination might well prove counter-productive.

Various compromise proposals are being circulated. but so far meetings between mann and the IG-Metall

Vannesmann announced plans to merge its pipes and steel divisions

Right presses for early election in Turkey Right in Turkey, the principal

mentalist National Salvation Demirel's administration. party, calls for the election to 1981, to this October 26. posed by Mr.

Right-wing parties, including to back a Bill favouring an early Parliament, the ruling Justice Party, are general election any time this. The Prim

be brought forward from June, absolute majority of the 450seat Parliament is required for measures have had a degree of The second has been pro- dissolution. A major battle is success. Suleyman expected to erupt today when shortages which made life diffi- Derimel plans to benefit from

The Prime Minister's sweep-

ing victory at the mid-term 3 per cent since last March. The motions are also sup- elections last year led to the of gaining enough seats to Under the constitution an form a majority administration.

Mr. Demirel's economic Demirel, who leads a minerity the legislative wheels start to cult under the Ecevit adminis-

dropped from an average of 7 from its electoral defeat last per cent a month last year to year and is rent with factional

law and order has not been weakness, is strongly opposed impressive. More than 250 to an early test at the notice people die in terrorist incidents to an early test at the poor people die in terrorist incidents the also believes that law and order is so disrupted that a fair appears to consider that the public has confidence in his conduct of the struggle against armed extremists.

the disarray in Mr. Ecevit's balloting.

SENSING a swing towards the Government. His Justice Party move. At this point Left and trations have been largely camp. The latter's Republican Right in Turkey, the principal decided unanimously yesterday Right are closely balanced in eliminated and inflation has Peoples Party has not recovered

However, his performance in Mr. Ecevit, aware of his to an early test at the polls: vote is impossible. He may well be justified in this view since some parts of the country appear to be under the control Last but not least. Mr. of terrorists on the right and the left who might prevent free-

Moscow 'unlikely to intervene' in Poland

Anxiety in E. Germany and Czechoslovakia

BY LESLIE COLITT IN BERLIN

fluential political dissidents, Mr. because Jacek Kuron, has predicted the realised it had lost the con-ship could easily "lose its Soviet Union will not intervene fidence of the people. Mr. Kuron head" and apply the "iron by force in Poland as long as was writing in the West hand." he wrote, This would Poles do not "start to topple" the Polish Communist leadership. He said his Workers' Self-Defence Committee (KOR) intends to continue telling Polish workers to "set up committees instead of starting

Mr. Kuron accused the Polish authorities of "conjuring up the danger of Soviet intervention learned the "great lesson" that negotiate with its rulers. But parliamentary elections.

BY OUR BERLIN CORRESPONDENT

Mr. Kuron, who helped found KOR in 1976, said that the Warsaw Government "does not dare to eliminate the strikes by force " or to suppress the strikes because of its bitter experiences in the past.

German newspaper, Die Welt. lead to a national tragedy.

Mr. Kuron who helped found KOR is the main source of

information on the strikes in Poland, and Mr. Kuron said its influence among workers would now increase greatly. Mr. Ruron said that the popu-

ONE OF POLAND'S most in- against the striking workers." one can strike without too great the Government "rightly fears." Government a risk. But the partly leader- that accommodation could "unleash forces which it can nolonger control," Mr. Kuron said he feared the Polish leadership. would not take the risk.

> Mr. Kuron was born in 1934 and was a promising university lecturer in Warsaw in the 1960s. when he was removed from the party and imprisoned for demanding inner party demolation is demanding democratic cracy. Last March, he was reform of the economy and the detained by the police after The population, he said, had mass media and the right to calling for a boycott of Poland's

Fl 3bn (£658m) in the first half of the year from FI LSbn in the same 1979 period. Exports

The deficit for the month of June rose to FI 1.85bn from FI 300m in 1979. Exports FOSE by 9 per cent to FI 11.9bn but imports increased by 22 per

oil and oil products, and ships and aircraft—which are subject to large fluctuations is called Luded, Dutch trade was almost in balance in June, imports amounted to Fl 10.4bm while

exports totalled F1 10.8bn. The cost of both importing and exporting oil products, machinery organic chemicals. iron and steel, and plastic rose. The value of imported crude oil and dairy products also in creased but fewer foreign cars were bought. Dutch natural 225

Exports are expected to increase 1 per cent in volume this year, according to the main Government forecasting agency. the Central Planning Office. Pressure on incomes in the Netherlands will probably lead to a 2.5 per cent fall in the volume of imports. A worsen ing in the terms of trade

FINANCIAL TIMES, published

Danish 1981 budget deficit forecast to rise by £300m BY HILARY BARNES IN COPENHAGEN

DENMARK'S BUDGET deficit is planned to rise from expected to rise by about 1.5 DKr 12.3bn (£950m) this year to DKr 16.3bn (£1.25bn) next year, or from 3.2 per cent to

3.8 per cent of the gross domestic product, according to the draft for 1981 presented by Mr. Sven Jakobsen, the Finance cent to 6.9 per cent; private Govornment revenue is fore- per cent this year. cast to rise by 10 per cent to DKr 120.1bn and expenditure by 12.2 per cent to DKr 136.4bn.

Gross domestic product is per cent next year after falling by 0.5 per cent in real terms this year, according to forecasts accompanying the budget. Unemployment, however, should rise from an average of 6.3 per consumption should fall by 0.5 per cent after declining by 3.5

Consumer prices. after rising by 13.5 per cent this year, are likely to rise by 9.5 per cent The gross borrowing require in 1981 and the current balance ment should rise from DKr 37bn of payments deficit is forecast to DKr 49bn, of which about to fall from about DKr 18.5bn this year to DKr 15.5bn next, DKr 45bn will be financed through the domestic bond of which DKr 14.5bn will be



pressing for an early general year, election. The Lower House of Parliament meets in committee ported by the third Right-wing resignation of Mr. Bulent today to debate two early party in Parliament, Mr. Ecevit's unsuccessful Social election motions. One. tabled by Mr. Necmettin Erbakan's small Islamic fundational statement of the principal supporter of Mr. Victory at an early election and

Social Democrats (SPD), the senior partner in election on October 5.

They wanted to push through a Bill to safeguard equal representation of workers and shareholders on the supervisory boards of steel companies, following an announcement by the Man-nesmann group of reorganisation plans which would release it from requirement of strict numerical parity under the 1951 Worker Co-

planned at present. It has become increasingly

the management of Mannestrade union have brought no The argument arose after WELL OVER 100,000 East yesterday broke their silence on annoyed East Germans whose are taking no chances and are Germans and Czechoslovaks who are now on holiday in Poland reported Friday's speech by Mr. and, in May, Poles were have become a major problem Edward Babluch Poland's Prime restricted to 14 visits to East for their security-minded govern- Ministter, in which he blamed ments. Many of the mare camp- severe floods for many of the ing along the Baltic coast and are passing through Gdansk, lems. Gdypia and Sopot the three A

Their eye-witness accounts of the Polish strikes have gained credence at home because of the tight censorship on news from Poland and East teGrmany and

towns that are at the heart of

the Polish strike movement.

the strikes in Poland and own supplies are often erratic country's current economic prob-A brief dispatch also men-

rhythm of work " in Poland. without visas but considerable strains have built up because often use the opportunity for

tioned "disturbances in the East Germans and Poles can Germans immune to the Polish enter one another's countries strike virus: Poland, however, without visas but considerable is admired by many young East-

Germany a year. The animosity between Poles and East Germans in recent years and the far higher standard of living in East Germany would appear to make East

Germans for its more liberal Poles visiting East Germany political system and the many and, for the first time, openly small freedoms Poles enjoy. newspapers extensive shopping. This has The East German authorities own rigid Communist system.

prepared to close the Oder-Neisse border entirely if the Polish unrest deepens. Both the East German and Czechoslovak Governments Governments

recall what happened only 12 years ago. On August 21, 1968, when Soviet-led forces occupied Czechoslovakia to put an end to its brief experiement with democratic socialism, many East Germans, most of them young people, were in Czeche-slovakia. They returned home expressed opposition to their

Tourism up 4% worldwide last year, says OECD

BY JOHN WICKS IN ZURICH

TOURISM GREW by 4 per cent worldwide last year, according to a report by the Organisation for Economic Co-operation and Development went abroad in 1979. Of this total, 185m, or about 70 per cent, were accounted for alone by trips to OECD member countries, including Yugo-

A breakdown into individual countries is difficult because of differing statistical methods used by national tourist authorities, but an overall figure shows tourist spending abroad up by 3 per cent in OECD countries.

earnings, however, there was a of 16.5 per cent. decline in several countries. countries in the OECD, this (OECD) to be published next affected the United Kingdom month. Some 270m tourists (down 3 per cent), France (2 (down 3 per cent), France (2 per cent), Spain (10 per cent) and Switzerland (5 per cent). In Ireland, income from foreign tourists is said to have fallen hy no less than 25 per cent over

Although actual income fell in the UK, foreign tourists according to the OECD figures. spent 4.3 per cent more nights in the country last year-a total of 155.6m. The figure for per cent more nights there com-France was 252.5m, up 3.1 per pared with 1978—and the figure

OECD countries calculating

tourist volume by border entries rather than bednights include Spain, which recorded a 2.7 per cent drop over 1978, the U.S. with a 1.5 per cent decrease, and Canada, where entries were down by about 3.5 per cent. The four countries whose

citizens travelled abroad most last year were West Germany, France, the UK and the U.S. British tourists "discovered" West Germany—they spent 22.5

Despite the general rise in cent, and for Italy, 1.02m, a rise for British in Yugoslavia was up 21.1 per cent. Marked growth is also shown

in British tourists visiting Iceland, Canada, New Zealand and Finland, with increase over the year of between 13.6 per cent and 22.3 per cent. Japanese tourists favoured Britain especially. Some 1.7m Japanese bednights were recorded in Britain, 41.7 per cent more than a year before.

The OECD says hotel and 5-7 per cent in West Germany and: 2-3 per cent in Switzerland. The report, a summary of ago.

estimated 21.8 per cent of Spanish exports. Comparable figures for Greece are 20.8 per cent; for Austria 20.4 per cent, and, for Portugal 18.3 per cent. Yugoslavia expects to earn a record \$1.9bn in hard currency means that no improvement in from tourism this year along the overall trade balance is with the highest ever inflow of foreign tourists, tourist officials restaurant prices went up by told AP in Dubrovnik Foreign 16-21 per cent in the UK last tourists have already spent 10 told AP in Dubrovnik Foreign year, by 20-30 per cent in Spain, per cent more nights in the country in the first seven months compared with a year

which has been released by the Swiss Tourism Federation, says that tourism accounts for an

Dutch trade deficit doubles By Charles Batchelor

THE NETHERLANDS foreign trade deficit nearly doubled in the first six months of 1980. according to provisional figure Office. More than half of the deficit was recorded in the month of June alone though this was partly due to delays in traders filing returns for imports made in earlier months, the Economics Ministry said. The trade deficit rose to

rose by 22 per cent to F7 75bn but imports rose by 23 per cent to F1 78bn.

cent to FI 13.5bn. When the influence of trade in

exports also rose in value.

expected.

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Canberra forecasts surplus amid leak controversy

BY JAMES FORTH IN SYDNEY

THE AUSTRALIAN Government was last night expected to sistent target for the present confirm that its Federal bud- Liberal-National Country Party get for 1980-81 aims for a small domestic surplus, the first since

The budget is due to be formally introduced to Parliament by Mr. John Howard, the Treasurer, tonight, but a freelance journalist has leaked details on television and in

Mr. Howard has not denied the accuracy of the leaked report, and claims they could only have come from his personal staff, the Treasury or the Government printer. Federal police have been called in to investigate the breach of security. The informant faces a possible 10 years in goal under the Crimes Act.

A budget surplus, which compares with an A\$2bn deficit in 1978/79 and A\$1.5bn in the tax.

Whitlam Labour Government, the budget deficit expanded rapidly, and the Fraser government has steadfastly aimed at eliminating the deficit as part of anti-inflation policy.

A Budget surplus of A\$39m is forecast despite a substantial rise in defence spending. Government spending is tipped to rise by 13.7 per cent in 1980-81 but revenue collections will go up by 16.2 per cent.

The major increase will be in the Government's crude oil

in the Government's crude oil levy, which has benefited by rising OPEC prices for oil. This will be reflected in tax receipts which are expected to rise by 15.9 per cent, although the Government also expects a greater return from company The Budget indicates that the emphasis is still on restraint and that present curbs on bank lending are likely to remain.

The money supply target is expected to be just under 10 per cent. This compares with the previous Budget aim of around 10 per cent, and the actual 1979-80 figure of 12.9 per

Defence spending is expected to rise 17.7 per cent to A\$3.5bn. There will be no overall tax concessions or other expensive hand-outs in an election year. There will be a small range of welfare concessions.

The Government is also expected to bow to industry pressure and include an accelerated depreciation allowance The extra cost would be about A\$60m in 1980-81 rising to about A\$250m a year, within

> Indian towns tense Tension remained high yesterday, in several north towns rocked by religious riots, but no new violence was reported. Reuter

newest nation.

Vanuatu

ready for

showdown

with rebels

government of Vanuatu, formerly the New Hebrides,

is now preparing for a final showdown with Mr. Jimmy

Stevens, the rebel leader on the island of Espiritu Santo,

David Tonge writes. Yesterday, a force of 150

infantrymen from Papua, New Guinea, flew into Lugan-

ville, capital of Espiritu Santo. They replaced a force from Britain and France.

The new troops met no resistance, though, as they

landed a nearby volcano erupted—an ili omen for

many of those in the world's

The troops found the head-quarters of the political movement of the rebels deserted. The troops' com-mander, Lt.Col. Tony Huai, that the head of the report

that that he did not expect to advance on the rebels'

ville for about two weeks.

dquarters outside Lugan-

reports from New Delhi. Mrs. Indira Gandhi, the Prime Minister, told Parliament that violence was growing in the country and this affected a vast majority of poor people as well as hampering development. Meanwhile, troops and police in the northern state of Uttar Pradesh continued patrolling Moradabad and Aligargh, where an indefinite curfew, imposed last week, is still in force. The authorities announced that rioters will be shot on sight.

Russia visit 'put off' The visit by Mr. Lee Knan Yew, Prime Minister of Singa-pore, to Moscow later this month has been "put off," a Singapore official said yesterday, AP reports from Singapore. The Soviet Union had requested postponement of the visit because of Mr. Aleksei Kosygin's illness, dip-

lomats said. Migrations to stop India and Bangladesh have agreed to stop illegal migrations, and to prevent their countries being used for hosscenes tile activities against each other, Reuter reports from

The committee rejected Mr. Arafat's demands that all end of the four-month Islamic countries immediately between the two countries.

Stopping Singapore going soft

SINGAPORE'S Prime Minister Lee Kuan Yew is leading a campaign to reverse some of the more undesirable effects of full employment and increasing affluence on the attitudes of the Republic's work force.
Two surveys made public this

OVERSEAS NEWS

week—one carried out by the Ministry of Labour and the other by the Economic Development Board—had some hard things to say about a minority of workers, who were deemed rresponsible, lazy, greedy and unwilling to learn new skills. Among the 28 commercial

and manufacturing concerns visited by a team from the Labour Ministry, employers quoted a number of instances n which their workers had performed less than satisfactorily. One textile factory manager complained that his workers refused to work overtime to fulfil an urgent export order because they wanted to watch a popular Chinese television series. The company first locked the factory gates to pre-vent employees leaving the drastically installed a television set and gave the workers time

Other examples include an electronics firm which claimed that a cleaner, frequently underemployed, had refused to water the plants because he said it was a gardener's job. Clerks in two banks which computerised their cheque clearing service

off to watch the programme.

workers — The drive is on to reverse some undesirable effects of affluence. claimed an extra allowance, workers take advantage of a although their employers said tight labour market to "job that the additional work in hop." One company sent a plant volved was minimal. engineer for overseas training cians in a local shipyard demanded the same pay and only to lose him to another firm two months after his return. allowances for working normal The EDB report says: "The resignations of senior staff (in

hours as they received for working overseas on 24-hour call. When this was refused they dishonesty, lack of commitment, said they wanted to be sacked. The Economic Development lack of determination and speak badly of our people as a whole." Board (EDB), which surveyed These revelations are par-13 companies, highlights a comticularly worrisome to a Govern-

such circumstances) smack of

with the Republic's trade unions and enviable industrial rela-tions. There have been no strikes for more than two years. Singapore is currently in the midst of restructuring the economy—the so-called second

industrial revolution—in which worker attitudes and willing-ness to learn new skills play a vital part. But in a tight labour market where workers prefer to be sacked rather than laid off when business is slack and when pay rises for the past two years have been in the order of 20 per cent, there are fewer incentives to greater produc-

Prime Minister Lee seems sufficiently anxious about the effects of such negative behaviour to authorise publication of the two confidential reports even at the risk of damaging investor confidence. However, Ministers point out

that only a minority of workers exhibit such undesirable characteristics. And, in true undesirable Singapore style, a campaign has been launched to change the

But whether mere exhortation, even from the top, will have the desired effect seems questionable. Union leaders are arguing that the problem is not as one-sided as it appears and that bad management is at least equally responsible for some of the difficulties Singapore now ment which in recent years had faces in upgrading the economy.

Chun nominated Korea President

SEOUL - Gen. Chun Doo- dent No other candidates have Hwan, South Korea's strong- been endorsed so far. man, moved a step closer to supreme power in the country yesterday, when he was nominated to succeed President tion, which scrapped the population, which scrapped the population. Choi Kyu-Hah, who resigned on Saturday.

More than 400 Presidential electors unanimously endorsed the nomination of the General, who has slowly emerged as the country's dominant force since assassination ended the 18-year rule of President Park Chung-Hee last October.

Gen. Chun, 47, has only to give his consent to formalise the nomination and is regarded as certain to be elected presi- cal repression" and refused to

Department of Black Affairs

Despite frequent claims by

compare well with the econo-

mies of other African states, "struggling" the research body has said that South Africa.

The election may be this said. Under the 1972 Constitu- others. lar vote for President, Gen. Chun needs a simple majority of the 2,540 members of the electoral college, the National Conference for Unification.

President Choi said he quit the job after eight months because he wanted to set a precedent for a peaceful change of

Kim Dae-Jung, the prominent South Korean dissident, called his court-martial "politidissident,

Report faults Homelands policy

from an average of R42 per

head in 1970 to R68 six years

A report, by the Bureau for

African Government Economic Research in Pretoria, that several towns which are

four army generals ordered his trial on charges of sedition government officials separated from the cases of 23

> Reports of the court-martial session were heavily censored by martial law authorities, eliminating references to Kim's comments, or those of another defendant who protested at the court-martial. But observers from foreign embassies who attended, confirmed the comments.

Kim, 56, faces the death penalty if convicted of either of two of the six separate charges against him.

The Bureau has also cast

doubt on the feasibility of re-

versing the flow of blacks from

the rural Homelands to the

targets of the National Party

'white" cities—one of the main

The Bureau's report suggested

now

creating separate but should be incorporated into creating separate but should be incorporated into creating seconomies within Homelands as one way of attracting more economic activity.

regarded as "white"

Moslem powers plan joint action against Israel

CASABLANCA — The 14 open recruiting offices for ation Islamic Committee on volunteers to join in a Jihad nation Islamic Committee on Jerusalem agreed yesterday to convene an emergency conference of all the world's Islamic countries in Morocco next a Jihad in principle but took no month to take joint action concrete decisions for carrying against the Israeli annexation of Arab Jerusalem.

The committee ended three days of secret talks under the chairmanship of Morocco's King Hassan II with a resolution calling for a worldwide campaign against the Israeli

With a majority of moderates. the committee stopped short of adopting militant demands made by Mr Yassir Arafat, Palestinian guerrilla leader. De-legates said acrimonious exchanges broke out behind the

(Holy War) to recapture Jerusalem and Israeli-occupied Arab lands. The committee approved it out. Our Foreign Staff writes

plaint by many employers that

Qatar and Bahrain have endorsed Crown Prince Fahd of Saudi Arabla's warning of a Jihad against Israel declaring Jerusalem the "eternal" capital of the Jewish

Ahmed bin Seif al Thani, Qatari Minister of State for Foreign Affairs, said: "This call is the only possible decisive response to Israel."

Reuter adds from Jeddah: Mr. James Craig, British Ambassador to Saudi Arabia, flies back today, signalling the end of the four-month rift

Eritrea nationalist clash threatens fragile unity

BY DAN CONNELL IN NAKFA, ERITREA

TENSIONS between Eritrean nationalist organisathreatening fragile unity against Ethiopia's Russian-backed army.

An official of the Eritrean People's Liberation Front charged the smaller Eritrean Liberation Front with initiating a series of attacks against EPLF guerrilla units. "The EPLF guerrilla units. ELF has been waging an un-declared war against the EPLF, for three months," Mr. Sbhat Efrem, the EPLF Political Bureau member said.

The crisis comes at a time major counter-insurgency cam-

rival radio this week calls on El fighters to halt tions have erupted into armed actions" and unite against their common enemy. The ELF bas had large se-

defections both to EPLF : the Ethiopian Government sin early this year. According Mr. Sbhat, since January, m than 1.400 ELF members he deserted to Ethiopia and 8' have joined the EPLF, while unknown number have fled t Sudan.

Speaking behind the front lines, near where EPLF forces now face an estimated 40.000 heavily-armed Ethiopian troops. The crisis comes at a time the veteran guerrilla leader when Ethiopia is reported to be charged that the ELF had mobilising large quantities of avoided direct contact with new Soviet heavy arms for a Ethiopian forces, while attacking EPLF units in outlying

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of South Africa's black tribal recorded lower per capita "homelands" has not matched growth rates between 1970 and expectations, a Government 1976. The gross domestic research body attached to the product of the Homelands rose

officials that the Homelands questioned the advisability of

later.



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ELECTRONIC WATCHES

Machinists and autoworkers would have largest membership

Two leading unions explore merger

BY IAN HARGREAVES IN NEW YORK

left-wing trade unions in the ing road. U.S.—the machinists and the possibility of a merger.

If agreement was reached, the combined union would have a membership of 2.3m. making 13 the largest in the country, aboad of the teamsters with 2.2m.

Although the proposal is at an early and informal stage and any merger plan fraught with difficulty, the idea is being taken sufficiently seriously to be included on the agenda of the machinists' executive council meeting in the next two weeks.

of Machinists and Aerospace Workers and the United Auto Workers have flirted witht he idea of joining together several times in the last decade, but top-delegation before President level contacts between the two Jimmy Carter mounted the platunions appear to have set this form to deliver his address

British-based news agency and

Harry Fisdeli, executive vice-

a meeting at Guild offices.

Strike ends

at Reuters

TWO OF the largest and most latest attempt on a more promis- accepting the nomination for the and policy disagreements, but

Mr. William Winpisinger, the autoworkers-are to explore the machinists' president, apparently made the merger proposal informally to Mr. Douglas Fraser, president of the autoworkers earlier this month. Mr. Fraser agreed to take the matter up with his fellow officers and board members.

> Mr. Winpisinger has himself removed one prime obstacle to unification of the unions by his strong stance on liberal political issues—a stance more associated with the UAW and its leader-

Mr. Winpisinger earned him-The International Association self a spot of the national limelight at last week's Democratic Party convention in New York by staging an admittedly almost invisible walk-out among his This act, which earned Mr.

Winpisinger the soubriquet of "the only real Democrat" in the convention issue of the liberal New York Village Voice newspaper, has certainly helped his image with the Kennedy wing of the Democratic Party.

Mr. Fraser himself was an early backer of Mr. Kennedy, even though at the time he was trying to persuade President Carter to bail out Chrysler. of which Mr. Fraser is a Board

movement would dearly like to see the two unions combine their muscle and then move in on the AFL-CIO, the country's federation of labour unions, and inject a new vein of liberalism

The autoworkers left the AFL-CIO in 1968 over political

party's candidacy for President, has been wooed to re-affiliate by Mr. Lane Kirkland, President of the Federation, since he took over office from the late Mr. George Meany just under a year ago.

But the UAW did not even put the question of re-affiliation on its agenda for its convention in Los Angeles this summer and there is scepticism among the union's leaders about the willingness of Mr. Kirkland to bring a new broom to the movement.

machinists. The membership includes the power-Liberals in the U.S. labour ful aerospace industry workers and many other men in metals and engineering, is an AFL-CIOaffiliated union.

Obviously in favour of a merger, however, is the fact that the two unions already negotiate jointly with many companies in aerospace, copper and brass, and truck-making.

Reagan defends role in Vietnam

NEW YORK-Newspaper Guild . employees at Reuters voted at Reagan, the Republican Presithe weekend to end their 25- dential nominee, defended day-old strike against the America's role in the Vietnam war as "a noble cause." yesterreturn to work, union officials day, and called for a rebuilding

U.S. military forces, He denounced U.S. President. president of the New York Jimmy Carter, for "betraval" newspaper Guild, said the of the nation's veterans.

In remarks prepared for dethree-year contract was ratified by a vote of 78 to 16 at livery to the Veterans of a meeting at Guild offices. Foreign Wars annual conven-On Friday, about one-third of tion, where he was to accept the strikers ratified the protine VFW's formal endorsement posed contract at meetings for President, he attacked Mr. held in Chicago and Washing- Carter's foreign policy as "one ton, the U.S. cities with the of weakness, inconsistency,

largest Reuter workforces vacillation and bluff."
outside New York.
It was one of Mr. outside New York. It was one of Mr. Reagan's Mr. Fisdell said under the new strongest pro-military speeches, contract, which was offered to and it was the first time in the union members without en- 1980 campaign that he gave his dorsement from the Guild unqualified endorsement to the negotiating committee, em- U.S. involvement in the Viet-

ployees will receive waze nam war, increases of 6.75 per cent in America America's mistake in Vietnam was not entering the war, but last January, 6.25 per cent in | failing to win it, he said. "It is time we recognised has the money denied our de-that ours was, in truth, a noble serving veterans gone." cause. A small country, newly- Surely not to our national de- AP

CHICAGO - Mr. Ronald free from colonial rule, sought fence, which is in shambles," he our help in establishing self- said. rule and the means of selfdefence against a totalitarian neighbour bent on conquest," he said.

There is a lesson for all of us in Vietnam. If we are forced to fight, we must have the means and determination to prevail." he said, adding: "We dishonour the memory of 50,000 young Americans who died in that cause if we give way to feelings of guilt as if we were doing something shameful."

Mr. Reagan also listed alleged Carter injustices to veterans, describing the President's treat-ment of veterans as "uncon-scionable," "regrettable and insensitive," "hypocrisy" and a "betrayal."

the Carter Administration has Asia. cut the veterans' administration budget each and every year of the Federal budget, . . where

Speaking veterans. Reagan said the Carter administration has been shabby" in the benefits it has given them.

"It is the height of hypocrisy for the Administration in highsounding words to repeatedly tell us how much we owe our Vietnam veterans and then, only in this election year, recommend a stingy 10 per cent increase in the GI Bill when these veterans have not had an in-crease since 1977," he said.

In Tokyo, Mr. George Bush Republican Vice-Presidential nominee, arrived for a five-day visit to Peking and Tokyo, and said that "Japan will continue "It has not escaped me that to be a pillar of U.S. policy in

Mr. Bush's talks with Japanese and Chinese leaders are its incumbency with respect to expected to centre on growing Soviet presence in East Asia, and co-operation between the

How Ecuador gained a new image

BY SARITA KENDALL IN QUITO

the first year, back-dated to

the second year, and 6.25 per

cent in the final year. AP/DJ

PRESIDENT JAIME ROLDOS Ecuador celebrated the end of his first year in power this month with a certain amount of self congratulation. Despite all the criticism of the Government's failure to keep its promises of social change, democracy is flourishing in Ecuador. For the country's 7m people, who have emerged from long period of military dictatorship in a notoriously unstable part of the world, that is no small achievement.

If any proof were needed to back up the 39-year-old President's assertion that his Administration has actively defended democratic principles and human rights at home and abroad, it was near at hand in the presence of Sr. Jaime Paz, who would have been Vice-President of Bolivia but for the recent coup, and other prominent Latin Americans invited to Ecuador for a somewhat dismal meeting on human rights in the continent. Not only did the Government

sponsor the gathering, but Sr. Roldos personally welcomed delegates with a call for more action and fewer words-as well as an invitation to search out

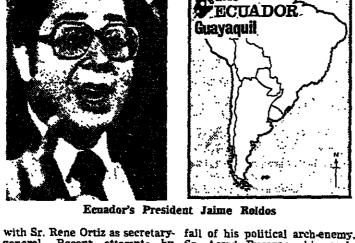
Sr. Roldos has given Ecuador new international image, tak- making progress issues, especially those concernnations: Venezuela, Colombia, Ecuador. Peru and Bolivia. Ecuador is the member Organisation of Petroleum Ex-



general. Recent attempts by Sr. Assad Bucaram, his uncle Quito, have received the full support of the Ecuador Govern-

President has been accused of indecision and lack leadership in internal any violations in Ecuador itself. matters, of dealing with one crisis after another without towards ing a much stronger role in longer-term goals. Sr. Roldos regional economic and political acknowledged some of his Govecially those concern-ernment's shortcomings in a five Andean Pact speech to Congress this month. But he attributed any apparent indecision to his refusal to be pushed to the extreme Right or the extreme Left.

The President can at least



Ecuador's President Jaime Roldos

OPEC to aid oil-importing by marriage. Sabotaged by his Third World countries and such own party, the Concentration of groups as the Latin American Popular Forces (CEP), during Energy Organisation, based in the last sessions, Sr. Roldos has heen forced to look elsewhere for support. Although the fragile coalition which elected Sr. Raul Baca Carbo of the Democratic Left Party to the legislature's presidency can hardly be called pro-govern-ment, it has been able to wrest Congress from Sr. Bucaram's in October. manipulations, and promises more harmony between the

legislature and the Presidency. While Sr. Bucaram has been made the scapegoat for the country's political ills, the armed forces have been blamed ment a disastrous economy and

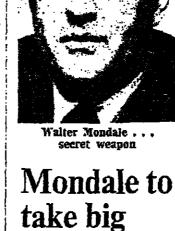
President Roldos has managed to clean out some of the offenders-notably in customs-and an improvement in political stabilty has had its effect on the economy. Although this year's growth rate-forecast at about 5 per cent— is low com-pared with the mid-1970s, there is optimism about the economy.

Exports were up by more than 35 per cent over the first half of the year, with oil earnings at \$634m. But as budget calculations were based on an oil price of \$37 a barrel, and prices are now averaging \$35 a barrel, there will be deficit of about 10bn sucres (£154m) and national plan projects will

The most explosive problem. as in most Latin American countries, is inflation. Ecuador's inflation has averaged a modest 12 per cent in recent years, and the prices of many basic foods, as well as all fuels, have been kept at rock bottom with generous subsidies.

Although price rises general have not been as fierce as popular reaction might suggest, inflation is likely to be 20 per cent this year. The minimum wage was doubled at the beginning of 1980 and a 40-hour working week is due to begin

Although employers claim these measures will hurt business, bankers and industrialists have commented favourably on the President's first year, and Sr. Roldos appears to have won confidence in these circles at the for bequeathing the Govern- cost of disappointing an electorate which voted for fundaporting Countries it is well hope for greater co-operation a bloated administrative structure mental social and economic re-represented in the organisation from Congress with the down-ture riddled with corruption, forms, and is getting impatient ture riddled with corruption. forms, and is getting impatient



campaign PRESIDENT Jimmy Carter enters the Presidential election campaign with few assets, trailing Mr. Ronald Reagan even in some bog in-dustrial states that form traditional Democratic bedrock support

part in

But Mr. Walter Mondale is one of his "secret weapons," Mr. Carter said, and White House strategists are carving out an important campaign role for the Vice-President.

First and foremost, Mr. Mondale is the President's top cheer leader. After his ne was ritually voted on to the Carter ticket last Thurs-day night, the Vice-President went straight on to lead the Democratic convention in booing the name of Mr. the Republican "enemy."

It served as a reminder that even the gentier holders of the number two spot on a Presidential ticket become the "hatchet men" during campaigns. In theory, at least, this allows Presidential candidates to take the higher

But Mr. Carter had other good reasons to laud Mr. Mondale last week as "the hest running mate a President ever had." The Vice-Presi-dent's virtually uncarping and unswerving loyalty during the past 31 years in office, his still strong links to the Democratic Party's liberal wing and his proven popularity across a broad spectrum.

Indeed a recent New York Times poll showed that had Mr. Mondale been running on the ticket's top spot—as some before the New York convention had suggested-he would have trailed Mr. Reagan by only 12 percentage points, compared to a 20-point lag for Mr. Carter.

By all accounts, Mr. Mon-dale has played a more influential role than his Vice-Presidential predecessors. Coming from the similar background of rural, small town America, the personalities of Mr. Carter and Mr. Mondale mesh naturally. Mr. Mondale attends the White House foreign and domestic policy meetings, has access to practically every document flowing over the Oval Office desk, and apart from Mrs. Rosalynn Carter, is the only adviser to lunch alone with the President each week.

Mr. Mondale's makes it hard to judge how often his advice is beeded. He played a key role in the Government rescue of Chrysler, has been given prime foreign policy responsibility for Africa, and, as a former Senator of 12 years' standing, can claim some credit what successes Administration has had with

Congress. Certainly, Mr. Mondale could survive as a major party figure even a serious defeat this November on te Carter ticket. But it is an attractive feature in Mr. Mondale that, hy his own admission, he lacks the over-weening ambition to conduct a full-fledged Presidential campaign of his

Cable Belt set to instal world's longest conveyor

longest conveyor belt system, has been won by Cable Belt of 10 per cent. Australia, a subsidiary of the Laird group.

Cable Belt will provide two conveyors, both longer than work has cost nearly \$1m. the international consortium though, that the specific work conventional conveyors was any operating at present, for developing the \$1.1bn Worsley for Worsley might be a waste. interested at one stage, and this alumina project in Western Cable Belt had to face not only year a Japanese supplier Australia. One conveyor will competition from suppliers of appeared on the sense, but

markets and erode the primacy length of 51.4km.
of the railway as a favoured Cable Belt's sys system for carrying bulk ent from conventional conveyors materials over long distances at It separates the carrying job of major natural resource projects. the belt from the means of driv-Cable Belt itself has had ening it. The specially reinforced quiries for about \$200m worth belt rests on cables which are of business since it started work- driven by other cables.

used to carry bauxite from a belt rests on rollers. In effect, mine in the Darling Ranges they have to work harder and, plant at Worsley. The project

Australia. with 30 per cent. However, the company started operating costs would be be-Dampier Mining, a subsidiary of with two advantages. First, it tween 30 and 40 per cent less.

A LETTER of intent for a \$70m Broken Hill Proprietary, with had developed a habit of co. (£29.4m) contract to the supply 20 per cent and Kobe Alumina operation (1229.201) contract to the supply to per cent and know Anthrea throughout the 1970s at a such installation of the world's Associates, representing three throughout the 1970s at a Japanese trading houses, with bauxite project in Jamaica

years to win the letter of in- stal it: it offered a complete tent. Engineering and design package which few rivals could

There was always a danger, be 30.4km long, the other 21km rival transport systems but neither was prepared to go as long. If the system works success- about whether its own system of the system as Cable Belt. fully, it will open up new could work at speed over a

Cable Belt's system is differventional conveyors combine the ing on a system for Worsley.

The two conveyors will be driving and the carrying and the ca behind Perth to the processing hence, need more maintenance. Over the last decade Cable

s under the management of Belt has managed to win accept-Reynolds Australia Alumina, a ance for its system at mining subsidiary of Reynolds Metals projects in the Americas, Africa of the U.S., which has a 40 per and Australia. But the long-Other shareholders are Shell Kentucky coal mine, is 15km.

est system it has installed, at a

O per cent.

Second, it was prepared to proCable Belt worked for three vide a complete system and in-

match in scope. A West German supplier of

When Shell joined the consortium, it had serious technical doubts about the matter and did its own engineering appraisal. It was only won over after

officials had spent time studying the Kentucky system -Dampier Mining was initially against the Cable Belt system because it felt much of the equipment would have to be imported. Cable Belt climbed that difficulty by advancing plans for an Australian belting plant and siting it in Western Australia rather than in the

But the crucial factor helping Cable Belt was costs. Its capital charges would not be much different from a railway, but its

UK chambers plan Cuba visit

BY RHYS DAVID

Merseyside Chambers of Com-merce are planning a joint cent year partly because of low for technology on the Soviet mission early next year to Cuba world prices for sugar, the prin-where the authorities have indi-

companies, will be arriving goods worth £42.8m and bought shortly after publication this goods worth £25.8m in return, December of the next Cuban trade fell back in 1977 and five year plan when the various 1978, recovering again in 1979, state trading bodies are ex- when exports totalled £36.1m pected to have drawn up lists and imports from Cuba £15m. of products they are anxious to In the first six months of this obtain. Areas known to be of interest include machinery for £15.7m and Cuban exports—visited Cuba earlier this year the sugar, mining, offshore oil boosted by higher sales of and although no orders were and shipbuilding industries, molasses and naphtha—climbed fertilisers, to £17.2m. pharmaceuticals hospital and hotel supplies and power equipment.

where the authorities have indicated an interest in expanding trade with Britain.

Cuban export earner, to interest UK companies in trading possibilities. Officials from the Cuban Embassy have The mission which is ex. After reaching a peak in pected to consist of around 15 1976, when Britain sold Cuba

year British exports reached

The Cubans, who are now least £2.7m should be generated earning better returns again in the next 12 months.

THE MANCHESTER and Cuban trade with Britain has for their sugar, are anxious to Merseyside Chambers of Combeen relatively limited over rediversify away from dependence trading possibilities. Officials from the Cuban Embassy have visited both Manchester and Liverpool and the state of Anglo-Cuban trade relations was discussed at a meeting last months with the Department of Trade. The Cubans have also

> office in London. A mission from the Birmingham Chamber of Commerce visited Cuba earlier this year taken on the spot the 17 members believe business worth at

> strengthened their commercial

LCCI plans 'no frills' mission

missions without frills-to Africa, the Middle East, Asia activity by the British Overseas Trade Board.

The plan is directed at small companies wishing to penetrate its own system of trade missions export markets. Such companies are the most likely to be adversely affected by the Government's decision, last May, to cut the export promotion budget by £16m over the next representation on any BOTB four years.

But the move by the London creased. Chamber was welcomed yesterday by the BOTB, which had effort is outside Europe, able to participal hoped that the private sector Although in the year starting of connections.

to run a series of what it calls export promotion by mounting Carlo, the thrust of its effort "special business visits"—trade increased efforts on its own is world-wide. behalf.

sponsored body.

had not been completely cut back. The main cuts were in Europe, which is easy for a businessman to visit on his own behalf. However, the cost of trade mission has been in-

THE LONDON Chamber of would respond to the lower next November, it plans a

In many respects, the BOTB Africa, and North America, in an effort noted, the private sector is just Algeria, Morocco, and Tunisia to compensate for reduced as well equipped to stage trade on the African continent, to missions as a Government Saudi Arabia, Kuwait, and

In any case, the BOTB said,

Commerce and Industry plans public sector involvement in special business visit to Monte

Visits are planned to South Zimbabwe,

Bahrain in the Gulf. to India. Japan, Taiwan, Singapore, the Philippines, Hong Kong Thatland, and Singapore in Asia, to Australia and New Zealand in Oceania, and to the U.S. and Mexico in the Americas.

In an effort to held down costs, the Chamber will have no representation of its own on the visits but will make the travel The London Chamber's main arrangements and make available to participants its own list

JAL buys four more jumbo jets

BY RICHARD C. HANSON IN TOKYO

valued at about \$240m, as part of its long-standing programme to replace its ageing fleet with newer, more efficient aircraft.

The new orders, subject to its four new speing received final approval by the Government which is a major share holder in JAL, will bring the holder in JAL, will bring the total to 60 aircraft. Presently, valued at about \$125m for 10

747s. and two McDonnell in service with JAL.
Douglas DC-10-40s, to be deliAgencies and from

BY DAVID DODWELL

JAPAN AIR LINES (JAL) has year, JAL ordered three DC-10s craft, a unit of United Technoplaced a provisional order for and three 747s for delivery by logies, said its engines have four more wide-bodied lets. next March. been selected by JAL to power

The orders are for two Boeing there are 36 747s and 14 DC-10s aeroplanes mine 737s and one 727, from four airlines, CP Air Douglas DC-10-40s, to be deli- Agencies add from East Hart- of Canada, Lan-Chile, Alitala vered by March, 1982. Last ford: Pratt and Whitney air- and Indian Airlines. Taiwanese traders carve their niche in Europe

COAL ALONE WON'T SOLVE

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THE GOVERNMENT in Taipei, exports to Europe in the first cent export growth and 12.5 per much slower growth in trade Taiwan's leading electronics decade) could be built by Europe fighting to avoid economic has set its sights on Europe as a cure for its ills.

Wong, Vice-Minister of Economic Affairs, after a recent tour through Europe: "Overdependence on the United States and Japan has typified the Republic of China's trade in the past. We must put more emphasis on commerce with Europe and achieve a more balanced trade with the region." This shift results from

various shocks since the beginning of 1979-first, a fear of economic and diplomatic ostracism following decisions by the U.S., the World Bank and the International Monetary Fund to cut diplomatic links and instead recognise the Communist administration in Peking; second, a doubling of the oil import bill, which has plunged the balance of trade into deep deficit. After the last "oil crisis" in 1973, inflation temporarily leapt to more than

five months of 1980 are 58 per recession after the most trau-cent up on the same period in matic year in its 30-year life. 1979, at \$1.28bn. Exports to West Germany. Taiwan's biggest trading partner in Europe, are In the words of Mr. Y. T. up by 62 per cent. By contrast exports overall

32 per cent, with exports to the U.S. up by 31 per cent, and those to Japan actually down ports was approximately even). by 0.8 per cent.

Sales swell

Taiwan is a country that depends particularly heavily on foreign trade. In 1979, it totalled \$30.88bn-30.2 per cent up on 1978—which accounts for matic relations between Taiwan 96 per cent of the country's and any European country. gross national product (GNP). Diplomats from both sides confrom \$2.26bn in 1969 to almost grown even more briskly if \$31bn last year. And under diplomatic links had existed. projections laid out in the Ten-Year Plan for the decade to Europe is clearly the set-ahead (published in March back in relations with the U.S. this year) the Government aims

Europe's share of this trace, while never large, has been blems at home, closely makes growing steadily. In 1969, the with the alarming rise in cost British plant, is another of imported oil, have brought tor of close contact. of its exports and 24 per cent (mainly textiles, garmenuts, of its imports), with Japan footwear, electrical and other accounting for another 31 per machinery, plastics and cent (15 per cent of exports wooden products) grew by just and 44 per cent of imports) and Europe taking just 10 per cent

> By the end of 1979. Europe's share had grown to 13 per cent (a growth in value from just \$220m to \$4bn), while the U.S. share, still dominant, had slipped to 29 per cent and Japan's to 22 per cent.

(its share of imports and ex-

This trade growth took place. despite the absence of diplo-Total trade has burgeoned cede that trade would have

The main reason for turning which coupled with the pros-The impact of the initiative at a total trade of \$200bn by pect of an imminent recession co-operation between the two thermal power units (20 nuclear at the end of 1978; has been almost immediate: 1990, which calls for 12.4 per in the U.S. economy, points to regions. Plans for Tatung, units are planned over the next sales by 62 per cent.

cent import growth every year, across the north Pacific.

Europe's share of this trade, In addition, economic pro-In the first five months of this year, oil imports cost \$1.6bn, compared with just \$750m during the same period last year.

The interest in Europe has trade missions have been months, with the most recent, lead by Mr. Y. T. Wong, Vice-Minister of Economic Affairs, ending in late July. Five European banks are to be allowed to establish offices

in Taipei, and this week the British Bank, Grindlays, is expected to be the first to open. At present there are 22 foreign banks operating in Taiwan. none from Europe. A joint venture between Spain's Union Explosivos Rio Tinto and Taiwan's China

refinery in Indonesia marks a

Petroleum to build an oil

manufacturer, to set up a colour TV factory in Europe either in Ireland or at Decca's ailing British plant, is another indica-

Import growth

While keen to promote its own exports, Taiwan recognises this must be linked with growtaken many forms. Numerous ing imports from Europe. Over the past decade, almost every mounted during the past eight country in Europe has held an unfavourable trade balance with Taiwan. In 1979, Europe's trade deficit with Taiwan stood at \$606m, and it is likely to grow still further this year. In the five months to June 1, with imports from Europe growing at 27 per cent—only half the rate of export growth—Europe's deficit already stands at \$480m.

insists it is keen to boost its imports of European high-technology goods. In reducing its reliance on the U.S., it has signed a letter of intent to buy European Airbuses and has breakthrough in commercial binted that future nuclear and

pean contractors: Among major contracts re

cently won Gressor Louis of France is to sell \$13m of steel refining equipment to the China Steel Corporation. Austral's Waargner Biro is as sell the Chinese Petroleum Composition two sets of power plant equip-ment worth \$12m, and has also won with Elin Union of Austria a contract for low-grade cost power plant equipment. A must ber of European companies 178 currently tendering for order for boilers, generators and tur-

Europe's principal exporter
Taiwan West Germany iast year raised its exports by 50 per cent to \$636m. Growththis year has been slower, how-ever, with exports in the first eficit already stands at \$480m.

The Government in Taipei at the end of 1578 with exports. worth \$296m (20 per cent up on 1978), has seen exports rise 32 per cent during the five months to June 1, with Italy up 33 per cent and France just 1 per cent Europe's third largest exporter at the end of 1979, has boosted

مكنا من للهمل

Price cuts drive steadies sales

Retail Sales

adjusted 1976=100

100.8

106.4

99.7 101.7

103.2

101.5

102.3

100.6

101,4

101

Source: Department of Trad

Indeed prices

durable household goods and

clothing have risen by less than

partly at the expense of profit

margins, as last week's results from F. W. Woolworth high-

There is some concern in the

10 per cent in the last year.
All this price-cutting has been

Provisional.

inflation.

lighted.

% change

compared with year

+ 14

+11

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SPENDING in the shops has stabilised over the last couple of months following the exten-sive sales promotion and pricecutting campaigns of many

al

visit

Contract Con

11SS101

Department of Trade figures published yesterday show that the volume of spending in July was roughly the same as the average level of the previous

two months.

The provisional index last month was 101 (1976=100, seasonaly adjusted) compared with figures of 100.6 and 101.6 in the previous two months. This level of trade is still lower than earlier this year. Sales from May to July were 11 per cent less than in the

The levelling-out in volume of sales after the sharp fall of the early summer is probably largely because of the extended sales campaigns.

previous three months.

The volume of trade in the first seven months of this year was about the same level as the average for 1979. It is probable that without extensive price-cutting the volume of sales might have been lower,

The value of retail sales in the first seven months was 14 retail trade that households may per cent higher than in that be bringing forward purchases period of 1979, well below the of some items because of the average rate of retail price large discounts being offered.

Agreement
on Europea
electricity
rates probe
By Alan Pike

THE ELECTRICITY Council yesterday told steel producers that it is willing to examine the prices which their European competitors pay for electricity and the extent to which these are subsidised by governments.

A recent report produced jointly by private steel manufacturers and the British Steel Corporation complained that the British industry has to pay more for energy than competitors in Europe and the U.S.

Representatives of the British Independent Steel Producers Association (BISPA) yesterday met Sir Francis Tombs, chairman of the council, to outline their deep concern about the effect of what they regard as un-reasonably high electricity charges. These are particu-larly serious for the electricarc steelmaking process, used extensively in the private sec-

Keith Joseph, Industry Secretary, that high energy prices could become the means by which the Government "unwittingly destroys even efficient and competitive manufacturing industries."

BISPA has warned Sir

County cricket club on a sticky wicket IT IS a Tuesday morning and the place is Worcester. The sun is shining sufficiently to persuade two men to take off their shirts, but the 13 cricketers

occupying the county cricket ground all have pullovers. Some have two: cricketers are ever cautious about the elements. Around the ground is a sprinkling of spectators, perhaps

300. The third day of a county match between two teams in the lower half of the table in mid-August has never generated the greatest excitement, not even in a heat-wave summer.



By Anthony Moreton

Mike Vockins surveys this cene with all the phlegm he can command. For the past nine years he has been secretary of Torcestershire County Cricket Club, a period in which cricket has slipped a notch or two in public estimation.

Mike Vockins, secretary of Worcester County Cricket Club.

finances it. Worcester's gate thing about this we shall have receipts from the three-day very serious problems," Mike

game last year brought in just £5,556 towards a total income of

The Sunday matches did much better, earning £13,535, but the bulk of the club's earnings came from membership sub-scriptions, at nearly £38,000, and the share of the pool distributed nationally by the Test and County Cricket Board, which amounted to £65,400.

Despite this, Worcester lost Although the county chamsize of the past two the money, the sponsor gets his pay an annual subscription of pionship is still the bread-andbutter of the game, it no longer £61,000. "Unless we do some
advertising around the ground, well over £100 to their golf

Vockins says.
What the game is about now

promotion and sponsorship. We have managed to sponsor all our games this year, for which the sponsor pays about 5600. Some counties charge a lot more, but we would rather get every match sponsored than have a couple of high payers.

"Anyway, this is not a county with a lot of rich industry so we have to he more careful. For

we have to be more careful. For

plugs on our address system, guest tickets and a dining room or marquee for entertaining. "In return, the sponsor will often put up some prizes, such or more than five wickets. They

members grumble at having to

club.

"If we put up our charges, though, we would drive away many of those who form the bulk of our attendance. We get a lot of older people, retired or those kiving on fixed incomes. We would not want to lose them, especially here at Worcester, where we have a reputation of being a very friendly club."

friendly club."

But the need to pay its way is still there. "What we are trying to do is to find ways of not relying on our cricket income. We have started a lottery, and are pleased with its progress this year after a slow start.

slow start.
"This year we should get f12,000 from it, and we hope that by next year we can get it up to between £20,000 and £40,000," he said.

If cricket is too cheap,

among those who suffer are those employed by it. The players are better off than they have ever been even if they will not make a fortune from

But the back-up staff are there because they like the

job.
They could earn more else-This is particularly true of Mike Vockins. He was trained as an agricultural bio-chemist at Aberystwyth and came into the game by chance—"one of those crossroads that happen in life," he says-when undertaking research on theumatoid

arthritis in Gobowen. Tomorrow: Hope

Sales slump hits department stores

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE SLUMP in retail spending, perty speculation, it was no the smaller number of free surprise that the prime High line of the economic recession.

Department stores have beenunder increasing pressure for the past few years as a result of the growth of discount stores and the newer superstores and hypermarkets.

In the past year, department stores have been badly hit by clothes, furnishings, consumer

ment store sales. In addition, the London department stores have been particularly affected by both the decline in numbers of tourists and the fact that the to be the type which spends Home Stores, and Tesco. Centraltourists who are here tend not much in department stores. Executives are naturally less than enthusiastic about the socalled "blue jeans brigade" of tourists who look but do not

remain convinced that the traditional department store is outmoded and will continue to decline.

London Tourist Board estimates for this year suggest that while the number of foreign tourists in the capital may be broadly the same at 8.2m, the number of tourists from other parts of the UK is likely to be down from 12m last year to 11.4m this year.

to 4.86 per cent of total retail sales, compared with 4.96 per cent in 1978. Total department store sales of £2.355bn last year were about 12 per cent up on 1978—but the rate of growth was below the level of most other sectors of retail trade. The growth in sales for retailing as a whole last year was

to be much worse, with the possibility of store closures and groups. The House of Fraser

more than likely. Earlier this year the Deben-hams group, the second largest hams group, the second largest department store chain, announced a pre-tax profits fall of almost a third to just under fifm

hams group, the second largest Together, these two groups account for about 50 per cent of total department store sales. Next in terms of sales comes

of amos, a file file followed by Sears Holdings, the retiring chairman, told share holders at the annual meeting last month that he would be surprised to see things in much-publicised boardroom much-publicised boardroom has also had to ride out its much-publicised boardroom has tiles as well as the problems has been

last month that he would be "surprised to see things improve substantially before the middle of next year."

Mr. Roy Stephens, chief executive of London's Selfridges, has already made clear that the store "decided to batten down the hatches some time ago in order to weather the storms ahead."

Many retailers in other areas

has also had to ride out its much-publicised boardroom battles as well as the problems in the High Street, it has been the Debenhams chain that has reacted most sharply.

It has sold off various parts of its business, such as the Caters food chain and the Greens photographic shops, but was apparently unable to find a hover for its Harvey Nicholls.

as well as observers such as store in London's Knights-City analysts remain convinced bridge. BAT Industries, the that the traditional department tobacco giant which has store is outmoded and will diversified into retailing, has continue to decline over the long been tipped as a likely 1980s.

outlook probably looked much efficient control systems and gloomier. Many stores badly strong customer image of offerneeded refurbishing, few groups had a really strong national begins to bite, the department trading image, and both finances are strong to bear. cial and management controls stores will continue to bear were weak. much of the brunt of the slump

In an era of intensive pro- in spending in the High Street.

spending tourists and the strong Street sites occupied by departpound have-put the department ment stores looked more attracstore sector firmly in the front tive to shareholders than the retailing prospects of the stores themselves.

But the department stores have fought back strongly in the past 10 years, and invested substantially in store refurbishing and facilities. It would be premature to write off such a major force in the High Street. Debenhams, for example

the slump in consumer spend- introduced a uniform decor to ing, especially in such areas as give a national image to its stores. The House of Fraser durables, and other household increased the range and sales goods—areas which traditionally of its own label brands, form the backbone of depart—"Allender," to increase ment store sales customer loyalty.

Department store managements tightened up their financial controls to make them more competitive with the specialist multiple chains such as Marks and Spencer, British ised buying was increased to ensure that the biggest discounts could be obtained from the manufacturer and passed on to customers.

But with the tourist boom appearing to be over, for the present at least, department stores have been forced to face up to harsher trading conditions. With the rise in transport charges to London, many suburban shoppers have preferred to shop locally rather than pay a visit to the city. In provincial centres, the

department store has

ground to superstores and hypermarkets which, although offering a small range, usually provide lower prices and the convenience of both food and non-food shopping in one place. The department store's traditional advantage of offering credit facilities has also been eroded by the widespread avail-Last year, the department ability of credit card schemes in stores' share of retail trade fell most High Street stores. most High Street stores.

> With the rise in transport charges to London, many suburban shoppers have preferred to shop locally.

This year the performance of the department stores is certain dominated by a handful of large to be much worse, with the possibility of store closures and group, which includes Harrods, major mergers and takeovers is the largest department store operator, followed by Deben-

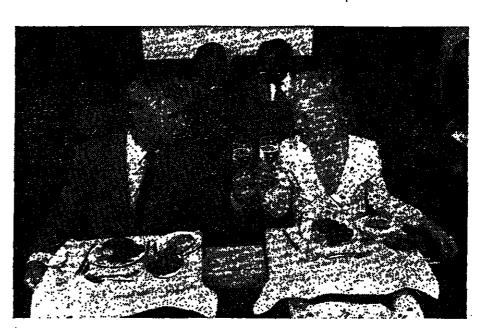
Many retailers in other areas a buyer for its Harvey Nicholls

suitor. Such pessimism however, is not new. Critics have argued which is privately owned by its for the past 30 years that employees, is probably the most department stores are on the successful department store way out. A decade ago, the chain at present, because of its outlook probably loaked with the control systems and

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BWIA's TriStar to Trinidad and Barbados-It's a whole new way of going.

Jailed Iranian students face deportation

BY SIMON HENDERSON!

arrested on August 4 during 2 demonstration outside the U.S. Embassy in London were given short prison sentences yester- ment of the Iranians. day by magistrates who also recommended that three of them should be deported.

The decision to recommend the deportation was made by Highbury and Marlborough Street magistrates and could indicate that the end is in sight to the problem the detained students have posed for the British Government.

It is now up to the Home Secretary to make the final

Since the arrest of the 72 students during the demonstration on charges including where they have appeared have assault and obstructing the been hampered by the refusal

FIVE of the Iranian students Britain and the revolutionary authorities in Tehran.

In Tehran there have been allegations of police maltreat-

A week of demonstrations outside the British Embassy led to most of its staff being sent back to London last weekend.

The British Charge d'Affaires in Tehran, Mr. Arthur Wyatt, was summoned on Saturday by Mr. Sadeq Qotbzadeh, the Foreign Minister, and told that the continued detention of the students was affecting relations between the two countries.

the Iranians have been on hunger strike and the proceedings of the magistrates' courts been hampered by the refusal police, the incident has been at of most to give their names, consular access to the focus of relations between other than as Ali or Fatima, repeated requests.

two personalities of Iran's Shia Moslem faith.

Apart from the three recommended for deportation yesterday, two others were given short prison terms, one was remanded until today and another discharged. Some of those recommended for deportation had refused to identify themselves.

On the British side, concern s still being expressed for two British missionaries, Mr. and Mrs. John Coleman, the former secretary to the Anglican bishop, Miss Jean Waddell, and Mr. Tony Allaway, a British journalist married to an Iranian, who have been detained under suspicion of spying.

Since their arrests over the two weeks the British Embassy has not been allowed consular access to them despite

Plessey may lose £400m contract

BY JASON CRISP

PLESSEY is to have more dis- ment. cussions with the Department of Trade to see if the Government can find further ways of helping the company win a £400m electronics contract in Iraq. The company fears it is in danger of losing the contract

provision of plant and build- executive of Plessey said yester- seem to be finding the condimus, machinery, parts, educa- day: "This particular case is tions a hindrance and therefore must be receiving substantial country ability to manufacture electrical and electronic equip- complicated one, the main stick- Government.

Excluding buildings, the contract is worth about £300m spread over four to five years. There is a strong possibility of considerable follow up work.

to the French.

It is a major turnkey profess the French company Mr. Marshall says Thoms just to give Iraq its own electromeon CSF will win it. Mr. CSF, with less finance. Although the contract is a support from

the company would be "jointly and severally" responsible for the total contract including the work of all the Plessey, which believes it would be under Iraqi law. was, until recently, in a strong Plessey says such an open-Mr. Marshall says Thomson tronics industry. It involves the Peter Marshall, deputy chief resources than Plessey, did not

Lloyd's settles computer claim

BY JOHN MOORE

LLOYD'S of London under- over a year on its computer leas-writers have negotiated a settle- ing insurances. Computer leas-When new IBM models and will pay "several more than £156" dollars in insurance Lloyds history. claims. The amount is underto be under \$10m

writers have negotiated a settle- ing insurances. Computer leas-

companies attempting to recover on their insurances from Commonwealth Leasing Company of Florida has been seeking payment from Lloyd's for companies against early terminacontracts

and the submitted in the submitted for about to have been insured for about \$200m on its leasing insurance contracts

ment with a Florida computer ing insurance business is ex- cheaper leases became available leasing company under which pected to produce total losses of in 1978, almost every customer Lloyd's will pay "several more than £156m, the largest in gave notice of likely cancella-Commonwealth is one of 20 changing equipment or renegotiating its lease.

Commonwealth is understood

'Perfect epitaph' for corset

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of sterling M3, the broadly defined money supply, is un-likely to be much lower than 15 per cent a year, stockbroker W. Greenwell says in its latest monetary bulletin.

The broker says the money figures for the month to mid-July, showing a 5 per cent jump in sterling M3, are the perfect epitaph for the corset controls

neither the authorities nor out-side commentators can have trols. The latter encouraged confidence in any estimate of the growth of banks' operations underlying monetary growth, in channels outside sterling M3.

THE underlying rate of growth extend into the future."

influences on the money supply in recent months and concludes that the underlying growth rate rate. has been higher than previously thought. For some months the rate has been above the top end of the official 7 to 11 per cent target rate of increase.

W. Greenwell estimates the underlying rate of increase after within the measured money "They demonstrate that supply following the end in

M3 without changing the curjust as the previous published figures understated the growth

Broker L. Messel has estimated that further unwinding of the corset distortions will boost sterling M3 by about 3 per cent in total in the August and September banking months. This is quite separate from any adjusting for switching back underlying change in these

• Early editions of yester-day's Financial Times wrongly described the post held by Mr. Roger Nightingale. This was a sub-editing error. He should No one can be sure where we are or where we have been, and intermediation) has the effect economics director of stock-the uncertainty could well of artificially boosting sterling broker Hoare Govett.

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The RNLI is entirely supported by voluntary contributions and we desperately need to buy more lifeboats which are now costing over £250,000 each.

For more information contact: The Director, RNLI, West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people would have been lost without the



Review of housing spending cuts urged

By Michael Cassell

THE ENVIRONMENT Departre-examine ment should immediately the scale of cuts in investment grammes, says the Royal Town Planning Institute.

It has told Mr. Michael Heseltine, Environment Secre-tary, that this should be done in view of the severity of housing problems and the private sector's expected inability to meet the shortfall in public sector investment.

A 48 per cent reduction--about £2.5bn-in the public housing budget is planned in the next four years. By 1984, housing's share of total expenditure will have fallen to about 4 per cent, compared with more than 10 per

Mr. Heseltine has put great emphasis on the private housing sector's role in off-setting the full impact of budget reductions.

He has declined to make projections about the future rate of housebuilding because such predictions are meaningless now local authorities have much greater freedom in ; allocating housing resources.

The institute has told Mr. Heseltine that there is growing dissatisfaction among authorities with the way the housing investment programme oper-

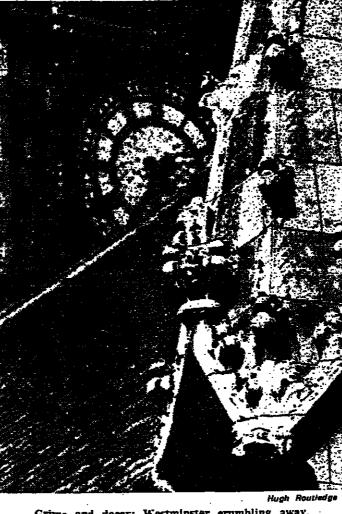
The system was introduced in 1977 to replace fragmented and restrictive arrangements for controlling housing capital expenditure by councils. It is designed to give authorities more freedom within a national policy framework. But, the institute says, coun-

cils regard the mechanism as "an instrument of tight and detailed control." Submissions to central Government represent "a form-filling exercise of practical

It claims that central Government is aware of the system's inadequacies.

There is poor monitoring of expenditure. It blames the system for a "downward spiral poor performance, reduced allocations and greater interven-tion by central Government."

Authorities should be allowed genuine freedom to spend within an overall allocation without detailed restrictions and controls.



Grime and decay: Westminster erumbling away.

'Disaster' threatens Parliament buildings

BY ELINOR GOODMAN

IRREVERSIBLE DAMAGE could be done to the Houses of Parliament unless major repairs are carried out on the structure, a committee of MPs warned yesterday.

Their report, the latest in a series of calls for major conservation and cleaning work at Westminster, urged the Government to carry out a thorough survey of the building before rejecting 2 25m programme of comprehensive repairs in favour of a more modest scheme.

At present, the committee claimed, there is a risk of falling masonry and a serious lack of knowledge about the condition of some parts of the Palace.

The committee acknowledged the financial con-straints on any government embarking on a complete overhaul of the buildings. But it argued that MPs should be given the opportunity to decide for themselves the scope of repairs necessary.

Three years ago, the former Select Committee on House of Commons Services produced a report arguing that the cleaning up of the Palace was long

At the time, the committee believed a three-year prowould have prevented further deterioration and avoided the need for a second programme of refacing.

In its report yesterday, the new Services Committee maintains its view that the ideal solution would be the full programme originally recommended and now estimated to cost £5m.

But in the meantime it welcomed the Government's commitment to carry out some of the urgent repairs recommended in the second report. Unless this overall programme of repairs and cleaning was commissioned in time.

it warned, there could "well be an irretrievable deterioration in the condition of one of the most distinguished and best-loved buildings in the Government's charge-constituting a disaster of major

Herbert plant sold after NEB aid ends

By Duncan Campbell-Smith

ALFRED HERBERT'S Mackadown Lane plant in Birmingham has been acquired for an undisclosed price by White Consolidated Industries (WCI) of Cleveland, Ohio, and will be "White BSA Toois renamed

Completion of the sale agree ment, signed in London yester day, is set for August 26.

Negotiations started in March Herbert's board announced on June 30 that it was dismantling the company's assets after National Enterprise Board, its 100 per cent owner, refused

further financial support. Herbert has received £43.5m of public funds in 1975. It lost

£15.9m last year.

Mackadown Lane is one of
the last two machine tool plants in the Herbert group, which in earlier decades was the flagship of the UK machine tools

The plant has for some time only been breaking even but the U.S. management of WCI has indicated its intention to main-

tain the present product line. White Consolidated also plans to add part of its domestic U.S. product line, in particular rectical turret lathes and chuck ing machines. This is the key to the acquisition, which is the corporation's first deliberate nurchase of a manufacturing base outside North America. It hopes to expand its sales within the EEC, using the Herbert

plant as a sprineboard. White Consolidated reviewed the labour requirements at Mackadown Lane this summer and intends to cut the work force from 622 to about 550

"We do not expect substan-tial additional redundancies." said Mr. Ward Smith, the compone's president, yesterday.

expect ' reverse though it will take time. We hope to have our U.S. line on stream in Birmingham within two years."

More products from an unchanged or smaller workforce is

recipe which WCI has successfully applied to a long series of acouisitions within the U.S. It has taken the company to the third position in the U.S. appliance industry and earned it a reputation for tough management and financial controls. stringent

Tape levy 'would hit business users'

THE Business Equipment Trade Association says proposals before the Government for a levy on blank cassette tages would damage equipment many facturers because so many business machines now use

standard tapes. The association, which represents the UK business equip ment industry, acknowledges that copyright owners need re-compense for the pirating of their copyright.

Copyright -

But it said yesterday that record companies must find another way of recovering lost revenue.

The record industry has been pressing for such a levy to com-pensate for the £150m revenue a year it says is lost because people tape their own music.

The levy would impose ". penalty on efficiency and busi-ness productivity." the association said. It would be unfair as business users did not infringe copyright.

Concerts

Many of the record companies worst hit such as EMI sell blank fapes to recoup some of their losses.

The industry has tried for several years to develop systems which would ruin the recording of any commercial disc or tape So far such systems have im paired the quality of the original recording.

UK consumers spent more than £40m on blank tapes last year. The market has bee growing at a rate of 10 to 15 per cent a year.

Pecord industry

Britain is the second larges market for tapes in West Europe, behind West German. The record industry also suffers from sales of boot legged" albums of recordings made at concerts.

The covers of many of these illegal copies are indistinguishable from the originals. Many of the albums are pro-

duced outside the UK where copyright restrictions are les

Racial Improvement in trade balance Sunderland equality complaint A MAJOR IMPROVEMENT has deficit in semi-manufactured

MR. DAVID LANE, chairman of the Commission for Racial Equality, has expressed William Whitelaw, the Home Secretary, over a Home Office demand for a £55,000 cut in the Commission's mannower costs in the current financial

writes Mr. Lane in a letter to the Home Secretary. is A indication of a freeze on the Commission's resources for subsequent years.
The approved manpower

costs for the current year. 1980-81, is £2.275,000 to cover a staff of 229 people.
"We wish to strongly at this further set-

back to our work," says Mr. Lane, who claims that the Commission's 1979-80 budget was reduced in real terms by "It will be still harder for us to do adequately the immens, task which Parlia-

ment has given us—getting rid of racial discrimination and promoting equality of opportunity and good race relations."
Mr. Lane asks for a meeting with the Home Secretary

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Imports

occurred on the current account goods. of the UK balance of payments in the last few months. From: May to July the account was in surplus by £376m, compared with a deficit of £418m in the previous three months.

The change occurred mainly on the visible account, where there was an improvement of £898m. The return to the normal position of balance in trade in silver after the earlier disruptions, partly associated with the Hunt affair, was mainly responsible for the

8,676 8,933

8,373

11,017

There was an improvement of £300m in the surplus on finished manufactured goods.

The underlying trend of export volume remained broadly flat. The main commodity movements were falls in motor-cars and basic materials and a rise in exports of semimanufactured goods, other than chemicals and precious stones.

By market, the value of sales to the EEC fell a little, while shipments to the rest of Western Europe and to North America were sharply lower. reduction of some £300m in the In contrast, sales to the oil-

BALANCE OF TRADE

Exports

121.0 122.5 122.5

109.0

131.3

exporting countries and other developing countries increased Import volume has fallen steadily this year. The main decline has been in finished manufactured goods, notably cars, and semi-manufactured goods, reflecting lower purchases of silver. By market, arrivals from Europe and North

America were sharply down.

The terms of trade—the ratio of export to import pricesrose by 2 per cent in the Mayto-July period compared with the previous three months. Import prices were unchanged. but export prices rose by 2 per

Oil balance

Terms of trade

104.5

113.6

109.1 115.0 112.9

yard wins By Our Shipping Corre

SUNDERLAND Shipbuilders has won a third order for a £31,000 dwt bulk carrier from a little known British shipping company, Nosira Shipping. The order is worth £10m Nosira Shipping, is a member

of the Arison group of com-panies of Miami, Florida, which is headed by Mr. Ted Arison. He also controls Carnival Cruise Lines, which operates seven day crises with three passenger ships ontof Miami. 1,400 passenger ship the Tropicale, is under construct

tion in Denmark Nosira Shipping was formed late last year in Britain. The three new bulk carriers, which are on order at Sunder land Shipbuilders, will fly the British Hag and be operated by Bolton Maritime Manage

Mr. Charles Seifreid, Nosira's. managing director, said yes-terday, that his company had looked around the world for its ships but in the end had come to Britain. We could have got better prices and better credit faci-lities elsewhere but we were

impressed by what we saw at Sunderland Shiphulldert."

Chubb's new cash registers remain empty

Chubb's ill-starred venture into a new market

may soon come to an end, reports Jason Crisp

bought Gross, the ailing cash which looked at the time something of a bargain. Since then it has cost Chubb dear-operating losses in the last year alone amounted to £4.7m—and the subsidiary is now a great deal

Indeed. Chubb has clearly warned that its cash register subsidiary may well be a terminal case and Lord Hayter, chairman of the parent company, told shareholders at the annual general meeting last week that the situation was under "constant review."

When Chubb first looked at Gross in 1976 it saw a company with more than 20 per cent of the UK market for cash registers petitors, including computer which had just introduced its manufacturers IBM and ICL at first electronic machine, but the top of the range, and

which was suffering, according Japanese companies like Casio to Mr. William Randall, manag- and Sharp selling low-cost pro-ing director of Chubb, from ducts. The cheapest products are little more than a calculator mounted on a tin box. The whole market changed radically in the past

that its new electronic cash

electronic cash register, with an

old-style mechanical keyboard

and black and white display, as

a bit like "building a motor

Ten years ago there were six

hig suppliers of cash registers

including Gross, NCR, the market leader, and Sweda. To-

day there are nearer 40 com-

car with saddle and stirrups."

register did not work.

to around 5 per cent. Mr. reduced manufacturing costs Randall says that no long after and resulted in vastly more Chubb bought Gross, it found sophisticated products, making that its new electronic cash the old cash till into a sophisticated management tool with a detailed break-down of products One competitor describes Gross's attempt to produce an Gross, the only British manu-

facturer, set about developing own electronic system, while other manufacturers, largely, went to Japan for cheap machines or the U.S. or Western Europe for the more sophisticated ones aimed at a world Chubb found itself trying to sell electro-mechanical products

whose cost was constantly rising. against machines whose basic costs were falling and which anyway could offer more facilities. Chubb's electronics division was given the task of developing a much-needed electronic cash

register for Chubb.

supposed to be launched last September but did not appear until January. According to Mr. Randall, this was because the new machine had been designed using a 64K RAM micro-chip which was not available intime. This appears to indicate re-

markable optimism on the part of Chubb, as many semi-conducmanufacturers promised a 64K RAM but only one is believed to be producing them commercially and only in limited quantities even now: Chubb had to redesign it using simpler chips.

Chubb's new electronic cash register is at the low end of the market, offering the modest options of one, four or eight totals. This is where the volume market is, and also totals. where the fiercest competition

from Japanese competitors is. Randall remains con-Mr vinced that Chubb's only oppor-But the development hit a tunity is to come in at the number of snags. It was bottom of the market and

rebuild the volume base it had before. He remains committee to a nationwide sales and service network, whatever happens to the main part of the

With little room left in the market for old-style: electromechanical cash registers, and its new electronic machine falling to take the market share. Chubb had hoped for the outleak is uncertain for its cashregister business.

A decision on the fature of the cash register subsidiary 3 expected in the next few we One option would be in slim down the manufacturing operation to a bare minimum involving substantial redundantial which would meet around union opposition.

Another would be some link-up with a Japanese manufac-turer who would help Ghah' overcome the deficiences in It product range through either direct importing or assembly the UK. The advantage Chool could offer would be its sale and service network and be some of its competitors as an

management and money prob-It also suffered, less obviously. from a serious product problem which has been the main reason decade with the introduction of its market share has tumbled electronics which have both number of snags.

The Observer prepares to lift dismissal notices

BY PAULINE CLARK, LABOUR STAFF

procedures were in hand to machine managers' pay dispute, withdraw dismissal notices to which led last month to the acceptance of a pay offer by the threat of closure on October machine managers in the National Graphical Association.

Which is a last month to the issue of dismissal notices and the threat of closure on October 19.

Mr. John Mitchell, London

Tape len

Leaders of about 200 machine branch secretary of assistants and other operative grades in the NATSOPA print once dismissal notices were union chapel (office branch) of lifted he was hopeful negotiathe newspapers have made tions could go ahead smoothly. the newspapers have made clear that the threat of closure must be lifted before their own separate pay negotiations can go ahead.

Agreement on terms for increasing the size of the paper to between 56 and 64 pages in a single Saturday night production ru nhas also to be reached with staff in the Society of Graphical and Allied Trades and other smaller print union chapels before the Observer chapels before the Observer management can be seen to have finally overcome the problems that have brought it to the brink

Both NATSOPA and SOGAT shift.

Counties Bus Company are ready to take industrial action

The workers have already

But they say management has

broken an agreement in setting

which is losing £Im a year.

over lost tea breaks.

THE MANAGEMENT of the have openly out pressure on the Observer said yesterday that NGA in recent weeks to end the

"The major hurdle has been overcome with the decision of the machine managers, and I do not foresee undue difficulties

tionally expected to earn 871 per cent of machine managers' pay. The Observer grades were £70 for

now receiving between £60 and the Saturday night

MORE than 300 drivers and Talks broke down yesterday, conductors employed by the although another meeting is The management said it was studying the arbitrators' find-ings-which are not binding-Mr. Eric Stock, Transport and in the light of their implications General Workers' Union branch for the company. secretary, said: "The new

The 25-strong machine managers' NGA chapel on the paper last weekend decided to obey an instruction from their national union leaders to accept the management's offer of an

and another £3.25 for a 64-page edition. Their pay is now £93.63 for the 48 page paper. The management has been under pressure from Atlantic Richfield, the American owners, to bring the paper into profit. In the prolonged dispute with the NGA machine managers, it emphasised that it could not improve on the original pay offer because the paper could not bear the cost of leapfrogging claims from other printers'

extra £3.25 for a 56-page edition.

chapels. • The Times management yesterday said it would make its response today or tomorrow to the independent arbiration recommendation that the news-paper's journalists should receive pay rises averaging 21 per cent.

The paper's journalists will be recommended by their union negotiators at a meeting, prob ably later this week, to stop work unless management is prepared to implement the recommendations.

Talbot men at Ryton accept 15%

By Our Labour Staff

TALBOT WORKERS Ryton, Coventry, voted yester-day to accept the company's 15 per cent pay offer which received the backing last week of union officials who had dropped their claim for an increase of 20 to 25 per

The proposals accepted by a high proportion of the 2,000 car workers who attended a meeting at the plant, extend over 18 months, and would mean an 8 per cent rise from July 1, followed by 7 per cent from April 1 next year. This amounts to an extra £13.04 a week for production workers, increasing their weekly wages to £96.84.

However, the company, owned by BSA Pengeot-Citroen of France, was still awaiting the decisions of 3,000 workers at Stoke, near Coventry, and of 4,000 at Linuxed

wood, near Glasgow.

Although the decision of union officials to recommend acceptance of the 15 per cent offer came shortly after the announcement last week that 11,500 workers were to go on short time, this was not regarded as a major factor in their decision.

At that time talks had reached an advanced stage, and only minor points were causing a delay in reaching agreement, although the union leaders involved voted by only a narrow majerity to

Two TUC moderates back Poles

BY CHRISTIAN TYLER, LABOUR EDITOR

SUPPORT for the Polish strikers on behalf of dissidents in Com- was to consider what to do back after the congr and the "free" trade union munist countries.

movement in the country was Mr. Chapple said the commitvoiced by two prominent TUC tee should declare its support moderates yesterday. for the Polish workers and their demand.

But a move to postpone a But a move to postpone a forthcoming TUC visit to Poland was narrowly defeated at a meeting of its "inner cabinet"—the financeand general pur-This too, was turned down, apparentiv Mr. Len Murray, general-

The idea was put forward by Mr. Tom Jackson of the Union of Communication Workers and past president of the TUC. He was vigorously supported by Mr. Frank Chapple, of the electricians, a noted campaigner

secretary, said that it was more appropriate for individual unions to submit emergency motions for the annual Trades Union Congress which begins in two weeks. The general

council could then consider the

about the two unions—the engineers an othe electricianswhich have bualked at the TUC about whether they should formula for settling the Isle of Grain power station dispute about thermal installation en-

on procedural gineers, or laggers.

As expected, the committee came up with a recommendation for tomorrow's TUC general council meeting that would defer any decision to suspend or expel the two unions for dis-obedience.

It seemed likely that the council would be asked to give The main business yesterday the issue peacefully and report whole operation being shut.

The TUC, which already faces a row involving the same union anxious to see this inter-union argument highlighted further at a congress whose main purpose is to register united opposition to Government policies.

The Isle of Grain row is between the General and Municipal Workers' . Union. whose members normally do the lagging work, and the unions which have supplied replace-ment labour to prevent the

Cotton mill closures have cost 13,000 jobs

BY OUR LABOUR STAFF

poses committee.

the past year, including 2,760 in June alone.

Jobs are still being lost and

it seems likely that employment in the cotton sector, at Spencer, president of the Con-present 55,200, may be below federation of British Wool Tex-prices set in accordance with 50,000 before the end of the The rate of decline means

that job losses in the past year, hough spread through a number of Lancashire towns, are already double those at Shotton for any raw materials because steelworks, Britain's biggestever single industrial closure. figures by the Textiles Statis- short-term burdens.

tics Bureau, Manchester. It is

MILL CLOSURES in Lanca- down by almost a fifth on a unfair trading practices by shire have cost 13,000 jobs in year ago. New orders for yarn overseas competitors, which the past year, including 2,760 are "very small," with more Government chose to ignore. yarn exports against last year the only hright spot.
In West Yorkshire Mr. Barry

He criticised in particular imports of clothing from Eastern Europe, which he said

> industry was near the end of the line.
>
> He wrote in the trade paper
>
> Wool Record that the industry
>
> Wool Record that the industry could not afford higher prices to the UK under the free cirmarket conditions prevented it from recouping them. Govern-

Output in spinning and weav-ment policies, though intended and apparel industry restructuring fell again in June, say to ease inflation, added extra ing plan, Minister in Britain

tiles, said yesterday that the political considerations,

culation provisions of the EEC.
While Belgium proposed to spend \$2bn (£850m) on a textile offered little evidence of wish-The industry was exposed to ing to see a viable UK ndustry

Separate figures yesterday by te wool textile industry showed that exports in the first six months at £215.5m were £6.3m up on the same period last year. Volue of cloth exports is down on last year.

● More than 500 workers have been put on short time by the Delta group of factories in the West Midlands, making a total of nearly 2,000 in recent months.

The engineering company employs about 12,000 people in the West Midlands.

In the past year it has made about 10 per cent of its work force throughout the country redundant.

Ind Coope plant halted

Tea break talks falter

Northampton - based United arranged for tomorrow.

accepted a four-hour cut in refreshment breaks and turnovertime to help the company, round time, which we say are

up new rotas to begin on dustrial action is a distinct

to attend work following a dis-

company.

When members of the Transport and General Workers' economic situation and trading Union said they were taking industrial action, in selected tinued, pubs would probably areas, Ind Coope said: "As this run out of beer in three days would have brought the time.

Coope's Burton on Trent no alternative but to stop the brewery was halted yesterday pay of those taking the action when about 2,100 workers failed and possibly also of those who

schedules mean the loss of paid

part of an overall agreement

"If nothing is settled, in

signed 10 years ago.

possibility.

were unable to work normally "This is not a lockout—all pute over 120 voluntary redun- the gates are open to any emdancies demanded by the ployee willing to work normally.

APPOINTMENTS **

Senior posts in C. T. Bowring group

Mr. J. Mcl. Griffith has been manager, Maidstone; Mr. C. W. appointed chief executive of the marine reinsurance division of C. T. BOWRING AND CO. (INSURANCE). Mr. G. H. C. Wakefield becomes chief executive of the North American reinsurance division of C. T. Bowring and Co. (Insurance). Mr. J. N. Clarke, Mr. B. W. Pain and Mr. J. G. Richardson have resigned as directors of Aurora Underwriters which underwriters for a group of companies including Terra Nova Insurance Company. Insurance Company.

Mr. Michiya Matsakawa former Japanese Vice Minister, interna-tional finance and former special advisor to the Minister of Finance, has joined THE NIKKO SECURITIES COMPANY, Tokyo, as senior advisor to the president and joined The Nikko Research Centre as a board member.

Mr. John Griffiths has been appointed financial director of FLUIDRIVE ENGINEERING COMPANY, Bracknell (part of Associated Engineering). He Joins from Muir-Hill, where he was general manager.

Mr. Roger Howson has been appointed to the new post of chief executive of the MULLER BUCKLEY group. He will be responsible for all UK activities. His post as managing director of Miller Buckley Group Services has been taken by Mr. Peter Ayton. Mr. John Perks has been appointed non-executive director of Miller Buckley Plant. He is managing director of an associate company, DIVIDAG STRESSED CONCRETE

Marshal of the Royal Air Force Sir Denis Spotswood, will join SMITHS INDUSTRIES on

sional director. He succeeds Mr.
Tom Busby, who is taking a post outside the company.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY has made the following appointments: Mr. D. M. Andrew to be branch manager, Sheffield; Mr. B. W. Robinson to be branch manager, London West End; Mr. B. E. W. Prichard to be branch as directors.

ingham as chairman in succes-sion to Sir Charles Forte.

Mr. John Crossan has been appointed managing director of ACROW (ENGINEERS). He was previously managing director of Blackwood Hodge, France.



Smiths Industries international aerospace companies.

Mr. Michael David Watts has been appointed group financial controller of G. E. WALLIS AND SONS, Bromley.

Mr. Gerald Topiol has been appointed managing director of WEN PRODUCTS.

Mr. Colin Silvester, presently docks engineer at the BRITISH TRANSPORT DOCKS BOARD'S Merseyside port of Gaston, has been appointed assistant docks manager at the Humber port of Goole at the end of September. He succeeds Mr. A. Ray Khack who becomes docks manager in Lowestoft.

Mr. J. L. G. Saracine has been appointed deputy managing director of ALLIED CARPET STORES.

Mr. Garey Toomey has been appointed to the BORG-WARNER transmission division board as controller and division board as controller and division.

Talk about it.

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2 Will you invest in my business?

3 I need a better storage system.

4 I want to open another

5 My Capital Transfer Tax planning needs some help.

6 I'm planning to start a new business.

7 I need a new machine.

8 I'm thinking of setting up a trustfund.

9 Can I geta 20-year loan?

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Sunderla

vard win

mpty

YOU ARE invited to a party trousers. Depending on your inclinations, your reaction is one of eager anticipation or horrified disgust.

Fifty young high-society couples in Sao Paulo had no hesitation when offered such an invitation earlier this year especially since they were offered a free pair of Pierre Cardin jeans in exchange for whatever brand they were wearing. On the other hand, a further 150 couples failed to overcome their scruples, or for some other reason declined the envitation.

The purpose of Cardin's stun: was to get the jeans seen around the right places ahead of their official launch at the beginning of July. Such a move is typical of Cardin's gradual and wellplanned entry into Brazil and other Latin American markets, where a sizeable potential market is only now coming into from suits to sunglasses. existence in the wake of econo-

Cardin's traditional markets French designer himself to open have always been Europe, Japan a textile trade fair in 1968. By and the U.S., each responsible year. Alongside these figures. the total Latin American furnover of \$10-12m (90 per cent of it in Brazil) is small indeed.

But, as with a mass of Euro-pean and U.S. companies, Brazil represents a major potential market for Cardin. It is only now that it is moving into jeans in Brezil, though it has been in-creasingly active in the country a key role in Cardin's inter-

In the final article on jeans makers, Rik Turner puts the spotlight on a major exporter and designer label

claims 500 licencees worldwide. Although he is French. Chamouton has been in Brazil for over 30 years, and his knowledge of the local market and his experience of running the licensing company made him the natural choice for director when Cardin's own subsidiary. Pierre Cardin e Cia, was set up 12 1978.

national expansion, and it now

The market for mass-produced jeans for Brazil's growing middle class is already well developed: suppliers include local companies such as Alpar-gatas (see right) and the Brazillan subsidiaries of Lee. Levi Strauss and others. But the so-called "designer's jeans" market is still largely unexplored, says Chamouton.
"There is an evident demand which is presently being met by other class jeans such as Florucci (the Italian designer who for two years has been putting his label on jeans in Brazil) and in part by jeans

from abroad."
About 100.000 pairs of Cardin jeans will be manufactured in Brazil in 1980, but Chamouton says the operation may begin exporting to Argentina. Chile and Uruguay as early as next

Although the market for jeans continues to grow, competition is fierce. Blue Bell, which makes the Wrangler label, has just reported a sharp drop in margins, which is in line with other manufacturers like Levi Strauss, the market leader

Brazil cottons on to the denim revolution

This would be yet another example of foreign companies using Brazil, by far the biggest market on the continent by virtue of size of population and purchasing power, as a production base for a Latin American operation.

Cardin's Latin American range may soon be widened still further. According to Edouard Saint Bris. Cardin's international licensing director, the company is already considering moving into land, cattle and tourism. In the latter, there are obvious links to be exploited, as Chamouton explains. We can invest in a notel,

which can then use bathroom

towels or bedclothes exclusively designed by Cardin for the establishment.

Other design areas where the company is active elsewhere in the world, and which could be brought into Brazil, include furniture and kitchen design. In Japan, for instance, a total of 56 Pierre Cardin products are licensed, more even than in the U.S.," says Chamouton.

Although Europe as a whole is responsible for an annual turnover of \$400m, on a countryto-country basis Brazil is already buying more Pierre Cardin products than several European countries. including Grea Britain. Germany and Italy. says Chamouton.

THIRTY YEARS ago, if a Brazilian wanted some jeans, ne would have had to pay an exorbitant price for a pair that would have been smuggled into the country from the United States. Today his purchase would probably be made ocally by a manufacturer which, according to independent market sources, ranks fifth in the world in terms of produc-

tion.
The company is Alpargatas, which introduced jeans into Brazil at the end of the Second World War. It is less well known than other major jeans manufacturers like Levi Strauss and Wrangler because it is not heavily advertised; it produces non-brand articles as well as those under its trademark US

Its managing director is David Reeres, a first generation Brazilian of expatriate British parents. His father emigrated to take up a job in the insurance field "in the days when all expertise still had to be imported." Reeves, who speaks fluent Portuguese, has spent all his working life Brazilian companies—29 Aipargatas.

He joined as an engineer and spent 15 years on the manufacturing side. When the company was divisionalised he was put in charge of the footwear activities and then latterly the manufactured textile goods division where he held the job of operations director. He took over his current responsibilities as group managing director in April.

Alpargatas's management includes several other Englishsounding names. This is explained by the company's origins when it was controlled by an Argentine company, Alpargatas Sociedade Anonima Industrial y Commercial, which in turn was founded by Frasers, a manufacturer Arbroath in Scotland. Frasers, which naturally had a number of Anglo-Argentines on its staff, acquired the Brazilian companyin the 1930s. Then, it was an ailing textiles concern con-trolled by British capital and run largely by the local British

Frasers eventually pulled out of both the Argentine and Brazil, leaving the former with control of the operation. Since then the child has outgrown the

When I joined the company technology."

only day-to-day decisions were taken in Sao Paulo, while major investment decisions were taken in Buenos Aires, says Reeves. But the Brazilian company, like the Brazilian economy, grew faster than the

Argentine's, particularly in the late 1960s and early 1970s." Today the company has in factories, half of them built in the last five years. Employees

total 24,000 people. Since 1975 income has risks from 1.38bu cruzsiros (fin and to 8.99bn cruzeiros (270.8m) and net profit from 256m cruzelos (£1.86m) to 892m cruzelos (£7m). Exports now represent about a tenth of sales.

Alparvatas does business in seral European countries in cluding Britain, West German and Italy, but exports his re-stricted by quotas imposed to

protect local industry.

The total Brazilias jeans quota into Britain is 222,000 units, of which about helf is made up by Alpargatus. In West Germany, where the quota is it least double. Britains, the volume of sales has been suffcient to warrant TV intertising and the creation of a latel subsidiary called Valdur Apart from the abvious volume of business all conpanies look for in experts.

Reeves says that Jeans export have brought other beasits "We have to bring production up to European standards in order to compete and we have also seen benefits in terms of

ALTHOUGH company pension schemes have become well established in the UK as a main source of income for employees when they retire, emplayers still face the perennial problem of the cost of providing such pensions and hove

Under a company pension scheme, the employer promises to pay pensions to employees when they retire, based on their length of service and salary at or near retirement. Thus each financial year, the employer incurs a pension liability in respect of the service of employees during that year. How does he cover that liability?

He can simply pay the pensions as they fall due in exactly the same manner as paying salaries to the current work--a system known as Pay-As-You-Go. This system is used to finance State pensions in the UK and in many Continental countries for company It depends on the employer remaining in business to pay pensions.

In the LTK, however, the vast majority of company pensions many, where company pension schemes have relied on funding are entirely invested back into



ties. The company sets aside money to meet the future liabilities incurred during the finannot depend on the company being in existence when the pension becomes pavable. Pension liabilities to date are secure

BENEFITS

since 1968, with an ever-widen-

ing list of products, ranging

The roots of the Brazilian

operation lie in a visit by the

coincidence he met Andre Chamouton, now his Brazilian

director. Out of the meeting

came the idea of introducing the

Pierre Cardin name into Brazil.

with licences being sold to local

manufacturers under the aus-

pices of a company set up by

Chamouton, without a Cardin stake, called Difusao Pierre

Cardin e Companhia.

under this system.
In the UK, pension scheme funding goes even further in that investment is generally made in a fund completely separate from the parent company, though there is some element of what is known as self-investment back into parent companies.

This is in complete contrast to the method adopted in Gerin advance to meet their liabili- the parent company, with an in-

Funding: striking the right balance

ternal balance sheet provision being made for pension fund liabilities in the company accounts. This means that part of the company's assets is specifically earmarked to cover pen-In the UK, however, pension

cial year. Under this system schemes are kept completely the payment of the pension does separate from the company's activities to ensure security of the pensions earned to date. So if the parent company is wound up, pensions are still secure. It would appear that the German employee has more confidence in the future of his company than his British counterpart,

The recently published report of the Wilson Committee endorsed the advanced funding of company pension schemes, although it did point out that the alternative systems operated in other countries did have their merits. But funding in advance probably too strongly entrenched in the UK for a change

funded in advance, the em- scheme to be solvent, most ployer has to decide how much to pay each year. And here he has almost complete freedom of choice. There is very little gives rise to the next problemegal requirement in the UK for a minimum rate of funding. Company schemes that provide benefits on top of the State scheme have no restrictions whatever. Those funds offering an alternative to the State scheme—the majority of funds
—have relatively lax legal

The Superannuation Funds which supervises company pension schemes, is concerned only that there is no overfundingmeaning that a company does not pay excessive amounts into the pension scheme in an attempt to avoid tax.

But although there is no employees and pensioners.

Having accepted that com- minimum funding rate, as in under such circumstances has pany pension schemes are the U.S., or for the pension always been the province of the smployers, nevertheless, wish to pay sufficient into the scheme to ensure that the pension obligations can be met. And this no one can put a precise value on those liabilities.

Mortality

In ascertaining such liabilities, one needs to know not only present salary levels and investment returns, but the future progression of salaries Office of the Inland Revenue, and prices and the future investment returns on assets. If this is not enough, one also needs to know how many employees will leave the combefore reaching retirement, how many will be taken on; and the mortality of

actuary, with his mythical crystal ball. Although he is not the only person who can estimate future rates of investment and inflation, he is the only professional who can combine these factors to ascertain the financial situation.

Even then, the actuary can only make what he considers is a best estimate of the cost of the pension liabilities based on certain assumptions for future inflation. investment returns and so on. It is more realistic for him to produce a range of estimates giving a spread of funding rates that in opinion would be acceptable. The overall aim is to produce a stable rate that does not need frequent changing.

So back to the question of now much should the employer pay into his company pension scheme. The more he pays in Calculating pension liabilities then the more secure is the

fund in meeting its obligations. But money paid into the pension fund is lost to the company and in these days of economic reces-sion, the employer should not pay so much into the pension fund that he jeopardises the existence of his business. A balance has to be struck

and the range of acceptable funding rates gives employers flexibility in paying pension contributions. It should form part of the company's overall financial strategy. Yet this flexibility is used all too infre-

For example, if a company is undergoing a period of expansion, with heavy investment in plant and buildings, then the pension schemes contributions could be held at a lower level providing it is understood that the level will have to be lifted later when the benefits of expansion come through. The actuary should be involved in financial planning, since only a growing realisation of the he can provide costings of pension scheme funding.

auditor is becoming increasingly involved. In its evidence to the Wilson Committee, the Consultative Committee of be pub Accountancy Bodies argued for future.

INSTRUMENTS

Analyses

adequate funding for the public service schemes. If the CCAR takes this line with schemes that are effectively under-written by the taxpayer or the ratepayer, then it must hold even stronger views on funding for company schemes.

Such a tough stance would mean that where a company was paying inadequate pen scheme contributions, there should be a note in the company accounts to this effect. indicating that higher contributions would be needed at some future date. It would be a major advance in company reporting if companies showed separately in their accounts how much was being paid into the pension scheme.

does not represent a confic between their profession and the actuarial profession, as commentators -- have · some indicated. Rather it represed roles of each profession and ion scheme funding.

It is here that the company's information in producing comuditor is becoming increas pany accounts. The two professions are talking to each other at present and guidelines could be published sometime in the

The attitude of accountants

@ COMPUTERS

Three new machines to be launched

THE British subsidiary of General Automation is stealing the few approved suppliers a march on its U.S. parent by Burroughs and ICL are the planning to launch three new computers — all designed and manufactured in the UK.

GA (UK) is one of the few bright spots in a troubled year for GA which was showing a loss a minimicrosid. basically a worldwide of U.S.\$9m at the screen which doubles as a telex nine month mark at a time when most computer companies were showing good profits.

The British company made a profit last year of about £0.5m on a turnover of £4m. The new machines will be a

micro, a mini and a supermini and it is expected they will be aimed at the commercial marketplace as GA attempts to move away from its image of involvement purely in automation and

Rationale behind the UK launches seems to be the European success of GA's previous Plessey. commercial offering, the "Mini-Tom," and its failure in the U.S. British machines, designed at GA's Burgess Hill, Sussex. factory, will be aimed purely at European commercial market. The micro, for example, will have compilers for Basic plus and Cobol, the most commonly used commercial

GA (Slough 72331) is one of others—of interface devices for the world-wide banking network Swift. It already makes Swift interface devices (Sids) and microsids. Now it is planning machine but which uses the Swift protocols. The idea is that a small branch which could not even make use of the microsid can use the minimicrosid as a telex machine while gaining experience of Sid procedures against the day it links into the

banking network.
In its traditional field of automation and control, GA is supplying minicomputers to which are being used in the latest generation of telex switching systems being built by

Bubble memories retain information in the form of microscopic magnetic areas and hold the information even if the power supply is interrupted, annually. They are being used in the Full de telex exchanges for the storage of program tables which means the exchanges can be started up from cold completely automatically.

Republic Steel Corporation announces formation of a new Resource-Center to market proven business systems, computer software, and professional staff assistance -in areas such as product scheduling and tracking, internal and external transportation planning and control, standard cost, personnel management, and many more.

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• RECYCLING

East London for the recovery of solvents is being undertaken by Waste Reclamation. Eventual output of recovered solvent

fouling of heat transfer surfaces

are among the company's main customers and for these large quantities of dirty cellulose thinners are treated. For other industries, acetone, methanol, iso-propanol, white spirit, trichloroethane and trichloroethylene are recovered.

that the quality is indistin-guishable from virgin material. Waste is received at the com-

pany's plant at 22, Marshgate Lane, Stratford, London E15, in drums, or it is delivered by control bubble memory chips road tanker if large quantities are involved.

> distillation for the separation of solvent mixtures or the purification of solvents contaminated with water. Planned output is 2m litres of pure solvents

E15 (01-555 5411).

Automatic soldering

SMALL electronics companies producing up to 300 completed printed circuit boards a day might benefit from new automatic soldering machines produced by Solbraze of Erith, Kent.

It has launched two new machines, the Carridip CD 926 and CD 1726, which it claims can be used to solder multiple connections on the board under the care of a comparatively unskilled operator.

adjustable carrier which moves across the cleaned surface of the solder. Smooth transit is ensured by a hydraulic damper. At the end of the carriage movement, a mechanical switch prevents the carriage returning until the track is raised.

requirements.

provide transporting power has course, after about 20 feet such been developed by a High

company. Called "Robolift," the booster systems to run indefinitely.

The booster is manufactured by Special Purpose Machinery

systems tend to run out of Wycombe specialist engineering gravity and so long conveyors are usually powered.

The SPM system involves pneumatically powered lifts every 20 feet or so which restore the goods in transit to a height at which use can again be made of gravity.

Variations on the and 180 degree turns, sorting separators

The units switch on when a

provide substantial lifting power. According to SPM, only a small bore air line is required because it claims: "consumption is minimal."

images of PICTURES WHICH have origi-

nated from optical sources such as photographs and inicroscopes or from scanning electron microscopes can be analysed on an area-selective basis by the Omnicon Feature Analysis System II available from Reichert-Jung. UK, 820 Yeovil Road, Slough SLI 4JB (Slough

The television display works in conjunction commands and specifications entered by the operator on the keyboard: the system responds with suitable sults can be displayed as stationessages. Generally, to pro-tical summaries with duce a particular formation of the summaries with the suitable summaries with the summaries duce a particular format or measurement only a few key-

An image of the specimen, the result of an analysis and a variety of alpha-numeric data appear on the screen. The

varied by the operator. Within that field it is possible to per-form counts, sizings, etc. of any or all of the features in the

vidual values bar graph distributions, area, perimeter, length, position counts, and de-

The flexibility and power of the equipment make it suitable for any application where high specific area to be analysed is speed analysis of images can re-indicated by a frame the posi-duce costs, improve quality of

COMPONENTS

THE FINNS have a new way agreement with Perios to man

possible to pump air by hand into the container as propellant. He foresaw uses in the pharmain contrast to the more usual

The valve, costing about 14p plus VAT in quantity, is marketed in this country by Kenyons Metal Containers of

Mr. Graham Chadwick, managthat the company has a licensing reusable.

hair sprays and intricating oils ceuticals industry where there was doubt over the safety of FAT oral sprays, using conventional propellants.

crimped to the neck of conventional aerosoi cans Valves fitted to aerosols using

chemical propeliants cost in the ing director of Kenyons, said region of 7p but are rarely

Designed for small farms

Also applicable to the production of interconnections, CuFlex plant is the Mini-Genetract, de-6550 is made from flexible fiame-retarding epoxy/polyester resin reinforced by an organic signed for use on small farms. smallholdings or nurseries. The pulley is suitable for power take-off from a tractor or Landmaterial offers good adhesion Rover. Weighing 57.5 kg, the to copper, good thermal and dimensional stability, ability to stand the heat of soldering. unit can be installed parmanently under cover using bolts to secure the four feet to a solid base. For mobile use a good mechanical strength and the ability to produce reliable specially designed chassis is available. The laminate also offers high

The generator can also be peel strength and it can be wave soldered without blistering at 260 deg C for 10 seconds.

Ringrose range of generating mechanically, without absorbing power from the generator in the event of a mains current failure.

> heavy-duty helical gears Details from Ringrose Flec

HANDLING

EXPANSION of its facilities in systems which use gravity to for each foot of travel.

will be 2.5m litres a year. The company has designed its own plant in which distillation gravity run so making it is carried out by indirect steam heating-steam is never in contact with the solvent and

prevented by automatic Motor vehicle manufacturers

Yields between 90 and 98 per cent of a solvent present in a

Future plans envisage instal-lation of facilities for fractional

Full details of this recently established service can be obtained from Waste Reclamation at Stalco Works, Livingstone Road, Stratford, London

ASSEMBLY

The boards are mounted in an

The models cost £990 and £1,130 respectively. Solbraze can be contacted on Erith (38)

Ichnical News Recovery of solvents Keeps it all rolling along a booster for conveyor —generally about half an inch after it moves on to the solvents.

restores the head lost in the possible for such conveyor

(SPM) which has spent several years in the development of the

Essentially gravity powered divertors. separ conveyor systems depend on a difference in height between The units switch the start of the run and the end package arrives, and switch off £2,000. SPM is on 0494 444336.

SECURITY

Forgery made more difficult waste product are achieved, claims the company, and it adds PEOPLE attempting to forge or alter the various kinds of as records, the forged cover will noticeable) is said to be good: plastic identity and credit card simply not show the watermarks an eight-year trial has been in now widely used, or market in direct lighting. "cowboy" records, cassettes or

> over 60m items in the U.S. and is now to become available in Cards, products or documents are covered or labelled with a thin translucent film called Confirm Security Film into which a unique watermark pattern can be built by 3M, invisible under normal diffuse lighting but standing out clearly when illuminated by a torch beam. The effect is similar to

successfully applied to

Thus, any attempt to alter the document by writing on top of the film, or cut pieces out and insert others will become protection. obvious when direct illumination is applied. Normally, the original surface printed material disappears in the direct light and only the watermark is seen. Thus, topside additions will remain visible and if cutting-in has been attempted, the watermark will not match on the cuts.

a wheel sensor on the imple-

ment, the area covered in

ploughing, harrowing, harvest-

that of a modern car number

plate seen in the headlamp

simply not show the watermarks

Clearly, the watermarked film spare parts, can be quite cheaply discouraged using a process from 3M which has to be manufactured under secure conditions and then similarly delivered to the manularly delivered to the manufacturer of the goods. After that, it is the manufacturer's task to see that none of it goes astray. Film will be delivered in rolls and is available for heat lamination or for pressure sensitive application to items such as motor car spare parts.

> The film has been used in four States in the U.S. to overcome the fraudulent use of driving licences which are widely used, as in the UK, as identification when cashing cheques and making purchases. It is also being used to protect vehicle registration documents. while Ford and General Motors are developing uses for vehicle

> According to 3M. it is virtually impossible to duplicate or simulate the technology. It is produced under banknote security conditions and has been cleared for some high level U.S. Government uses still classified as secret.

Durability of the film (which

Measures area cultivated WORKING IN conjunction with front panel of the unit using

four digit thumbwheel switches.

Area worked is shown on two

counter displays, one re-settable

to zero, the other registering ing, etc., can be accurately discumulative area. played on the Hectacremeter Use of the device in conjuncintroduced by RDS (Agricultural). Stroud Road, Nailsworth. Stroud, Glos GL6 OBE (045383 the wheel diameter and working

tion with known application rates of chemical for example. or seed, or spray can ensure that the correct quantities per unit The user has merely to enter area are applied. The unit will measure in width of the implement on the acres or hectares.

They can be stacked up to SPECIMENS

Mr. Roger Palmer, a design manager with SPM reckoned that the company would be making 60 "Robolists" a month, in anticipation of the expected module make possible 90 degree demand. The individual modules cost about £700. The triple units designed to lift packages weighing up to 50 kilos substan-tial distances cost around

licences with no problems and

in general it is felt the film will

The company is talking to its

first potential customers (undis-

closed) in the UK and in Austra-

lia the product is in use for

vary depending upon the appli-cation, but will probably be in excess of Ip per square inch.

3M United Kingdom, Bracknell, Berkshire, RG12 1JU (0344

• MATERIALS

Boards can

FLEXIBLE PRINTED circuit

boards that can be bent, complete with mounted components to match the shape of

an equipment housing for

example, can be made using the

latest flexible copper clad laminate from SM.

fibre non-woven web.

plated-through holes.

More from Mr. D. P. Grant,

GEOFFREY CHARLISH

Cost, says 3M, is likely to

passports.

strokes are necessary. an eight-year trial has been in progress on Californian driving

tion and size of which can be increase production, outlive the substrate. The film cannot be peeled off claims 3M.

> Perlos OY of Finland have propellant, he believed that the launched a new design of spray valve which can be fitted to a normal one-inch neck aerosol type container and which makes

fluorcarbon propellants : Stalybridge, Cheshire (061-338

make ideas take shape

image.

Data can be accumulated over

rived measurements.

Air-operated spray valve

with an old idea—using air infacture the valve in the UK stead of chemicals to power. While there are a number of aerosol sprays. Perios device called the "Olozon" spray, was markedly more successful. If was suitable for low viscosity liquids such as

> The valve can be fitted to reusable containers or it can be

A COMPACT addition to the vacuum pump to be drived

Two models of the Mini-Genetract are available, one of 5 kVA output for single-phase 50-cycle use and the other of 6.25 kVA for three-phase 50-cycle use. The basic models are fitted with a 3-speed indicate system and purtlet rerininals and

trical, Industrial Trading Estate fitted with a vee pulley to East Goscote Lucestar (0535 enable a milking parlour 606404).



Less gloom on **OPEC's imports**

BY DAVID MARSH

will be heavier and harder to distodge this time round than it was after the first oil shock in 1973. The shake-up in Iran has reduced the phenominal propensity to import shown by ine Islamic world in 1974-75. And the producer countries' resistance has stiffened to any repeat of the fall in the real price of oil which also occurred during that period.

All the same, it is worthwhile recalling how closely the present consensus view on the durability of the petrodollar surplus resembles the conventional wisdom of 1975. The economic soothsayers were confounded last time by OPEC's ability to spend its oil revenues -and they could well be proved wrong again. Already, here have been a few indications of how the twin impact of recession in the West coupled with improved oil conservation) and increased import demand from OPEC might None the less, the Bundes-help to whittle away the bank at least is doing its best

The West German Bundesbank, not normally known for July report warns that reduc-ony starry eyed fondness for ing the OPEC surplus will not building castles in the air, has be as easy as last time, but says been particularly optimistic of that the West's export chances late about the prospects for should not be under-estimated: boosting German exports to "The oil exporters' ability to OPEC. And the OECD, while absorb imports is greater than sticking to its forecast of a often supposed." surplus of some \$115bn this

price rise were speedily nomist was the man responsible even by January. 1975, such back in 1975—has questioned august commentators as whether there is such a large Emminger were regarded as small-population oil states.

"low-" and the "high-absorbers" nual import growth rate for among the oil states could suck in imports. In 1974-75, the bers "led by Saudi Arabia was volume of OPEC imports more than twice as high at 31 increased by around 40 per per cent.

IV/Radio

BBC 1

* Indicates programme in black

and white

(Ultra high frequency only). 10,00 Noah and Nelly in Skylark.

10.05 Jackanory. 10.20 The All New Popeye Show. 10.40-11.00

Take Hart. 1.30 pm Trumpton. 1.45-2.00 News. 3.35 Ymryson

Cwm Defaid: Sheep dog trials. 4.13 Regional News for England

School (as BBC2 11.00 am). 4.40

London).

6.40-7.55 am Open University

IT HAS BECOME a pundit's cent per year. The growth rate pictitude to predict that the slackened to 15 to 20 per cent millstone of the OPEC surplus in 1976-77 and to 4 per cent in 1978 before import volumes actually fell by 13 per cent in 1979 (mainly because of Iran).

> of 1974 (around the same in real terms as this year's is likely to be) was reduced by 50 per cent in 1974. After a small upward blip in 1976, it fell to only \$5bn by 1978, before climbing again to nearly \$70bn last year.

Nobody expects that the 197475 surge of exports to OPEC will be exactly repeated. The OECD, for instance, is predicting that sales to the oil states will rise by roughly 20 per cent in real terms in 1980. This is the year-on-year growth rate that was actually chalked up in the first quarter when, as the chart shows, the OECD's deficit with OPEC was roughly double that of the first quarter last year.

OECD caution

to prove that the OECD is erring on the side of caution. Its

Officials have been making year, is predicting a fairly great play of the fact that Gersharp drop in 1981, with a man exports to OPEC, after number of the more populous growing at an annual rate of OPEC members expected to be over 20 per cent in the first approaching current account five months of the year, were balance within about 12 months. up 40 per cent in June. And What happened last time? Dr. Helmut Schlesinger, the Doom-laden warnings of the bank's vice governor-who as catastrophic effects of the 1973 the Bundesbank's chief ecowatered down during 1974. But for Dr. Emminger's prediction Morgan Guaranty and the distinction between the import Bundeshank's Dr. Otmar potential of the large- and

somewhat rash when they predicted that the surplus would
disappear within as short a
time as five years.

After all, a recent Bank of
England study has shown that
the populous "high absorbers"
within OPEC increased their Where the forecasters went import volumes by an average wrong was in underestimating 13 per cent per annum between the speed with which both the 1974 and 1979—while the an-

As a result, the \$60bn surplus now as culturally respectable as porcelain or paintings-and

been housed in what is believed to be the oldest purposedesigned building in the company, opened originally in 1891. And although the parent com-pany in the U.S., Eastman Kodak, is this year celebrating its 100th birthday, the Harrow museum is no promotional exercise. The entire history of photography is theroughly represented, even to early cartons of Ilford photographic papers — Kodak's traditional British competitor.

The history of photography has become almost a cult subject in the past ten years, perhaps following on from Victorian furniture when that became too expensive as the mainstay of the poor collector. Early mahogany and brass plate cameras now easily reach hundreds of pounds in the salerooms, as do original prints of

photographs recently taken in east London, apparently of Victorian slum children. It could be claimed that any such photographs depicting historical scenes are no more misleading than contemporary "repro furniture. But unlike most such

Indeed, some early photo-graphs—of which exquisite examples are displayed in the Kodak Museum—are often of a quality that makes modern photographs look technically

to collectors is a forthcoming as a Norwich School landscape photography.

has missed one of the joys of chronologically placed before pictorial art: the former's 19th the Taibotype process because century pictures of Whitoy are the French public announcesocial history treated aesthetic- ment came some weeks before. ally, the latter's romantic view But it was a friend of Talbot's. of East Anglia

photography is not just its Strictly, photography started creation of a new artistic idiom, even earlier with experiments

The Kodak Museum contains Sir John Herschel, who coined

FILM AND VIDEO

BY JOHN CHITTOCK

but its mastery of this under in-using light sensitive materials. credible difficult technical con- Thomas Wedgwood, of the potditions. The Kodak Museum tery family, was an early innotraces this technical challenge vator—printing silhouettes of through the displays of equip-botanical specimens on to glass. through the displays of equipment and paraphernalia-which are arranged chronologically to

unfold the story of photography. It really began in the 1830s when the French, through stage the British-characteristically represented by the private efforts of an English gentleman, William Henry Fox Talbot. Times never change: ften found in exhibitions.

Daguerre was given a state ing could be carried out. One Mnybridge, whose picture series
For me, the possession of a pension and hailed as a national of the prized exhibits at Harrow of animals in motion vied with

This period of photographic development, traceable in the museum through equipment and examples of early pictures, involved complicated procedures for the photographer. The camera plates had to be prepared at the time the picture was to be taken, and up to the 1870s photographers had to be equipped with a portable dark tent where the sensitised coat-

trator Palmer Cox.

covering photographic history Kodak introduced the first roll such as the newly-opened film camera-in 1888, the year exhibition centre at Bath of the that George Eastman coined the Royal Photographic Society, and name Kodak (chosen because it the collection in the London could not be mispronounced or Science Museum. However, this mis-spelt in any language and refurbished Kodak Museum is had a "firm and unyielding" the most comprehensive and sound). In the early 1900s largest of its kind in Europe followed the ubiquitous box and has been put together "Brownie" camera, sold for almost as a labour of love by its five shillings as a children's curator, Mr. Brian Coe. camera and named after the pixie figures of Canadian illus-

Middle-aged - photographers will feel terrible panes of nostalgia to see British-made It is almost saddening, therecameras of the 1950s, last relics after, to witness some of the of the nation's manufacturing manufacturing craft that the world once enjoyed. It is not confined to the splendid examples of mahogany and brass which gleam behind the well-designed display cases. One prowess before the Japane came long-such as the Microcord (an exact copy of the Rolleicord, made when German patents were unprotected after the war), the Reid (copy of the series of Kodak cameras in the Leica), and the Wrayflex (our 1930s, known as "fashion cameras," was designed by very own, a 35mm reflex Walter Dorwin Teague with camera). exquisite leather covering in a For me, this historical after-

noon had its own personal teach of youthful nostelgia. The curator of the much smaller museum from which the new one grew was Dr. Rolf Schultze whom I first met in the 1950s at a German restaurant in London the famous Schmidts. As we entered, his mostrile twitched and he blissfully exclauned an sauerkraut." Schmidts has gone, Dr. Schultze is dead, and they don't made cameras like they used to.

Royal Fountain for Gold Cup

NO BRITISH Group One race has produced as many shocks in recent years as the Benson and Hedges Gold Cup. With ground likely to be holding on the Knavesmire today, caution should be the keynote for

As a result of her brave effort in the King George VI and Queen Elizabeth Diamond Stakes at Ascot-where she

RACING

BY DOMINIC WIGAN

would have won had she got the trip fully-Mrs. Penny will head the market for this afternoon's 12-runner renewal of the tobacco prize

She may well win, but in view of that hard race at Ascot following an equally tough

encounter in the Prix de Diane. Mercer's post Heathorn Stakes to look for each-way value colt. among one of the fresher contenders.

My idea of the best bet in this category is Royal Fountain who promised so much in the

He conquered the Irish Sweeps Derby runner-up. Prince Bee, in the Wood Ditton Stakes on his racecourse debut and Gorgeous strictly on merit on the same course in May when

failed miserably in the Glasgow Stakes, I believe the odds-on defeat was caused solely by firm ground which is undoubtedly all against his high pounding action.

With plenty of cut in the ground this afternoon, Royal Fountain can confirm Joe

19.00 am Tuesday Morning Film:
"David Copperfield," starring Richard
Attenborough, Cyril Cusack and Edith
Evans. 11.55 Cartoon Time. 12.30 pm
Against the Wind. 1.20 Anglia News.
2.00 Houseparty. 5.15 Happy Days. 6.00
About Anglia. 12.10 am The George
Hamilton IV Show. 12.40 East Anglian

10.00 am Odean Cavalcade. 10.30 The Space Movie: "Bettle Beneath the Earth." 12.30 pm Against the Wind. 1.20 ATV Newsdesk, 4.15 The Compans.

5.18 Struck By Lightning, 6.00 ATV Today, 12.10 am ATV Newsdesk.

BORDER

CHANNEL

GRAMPIAN

9.25 am First Thing, 10.00 Treasures In Store. 10.25 Redgauntlet. 10.50 Portrait of the Artist. 11.05 Tarzan. 12.30 pm Against the Wind. 1.20 North News. 5.15 Morth and Mindy. 6.00 North News, Farming News and Area Weather Forecast. 6.15 Fanglace, 12.10

am Reflections, 12.15 North Headlines. GRANADA

I believe backers will do better view that he may be a top-class

Joe Mercer's own mount this afternoon, Playboy Jubilee. has little hope "on the book" of getting among the £100,000 added prize money of which Benson and Hedges have contributed £57,500.

A better bet for anyone looking for a rank outsider to add to the race's reputation for then went on to beat Hello upsets, is Royal Fountain's stable mate. World Leader. On the same course in May when his day, this extremely diffi-landing the Heathorn Stakes. cult ride is capable of causing Although Royal Fountain a surprise in any company.

YORK

4.10-Pavillon

4.40—Brando

nn Late Cail.

SOUTHERN

The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by

TYNE TEES

5.10-Tralee Falcon

2.00-Kareem* 2.30—Crown Witness**
3.05—Royal Fountain*** 3.35—Vielle

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Group
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Weeks. MUST END SEPT. 13.

1YNE TEES

9.20 am The Good Word followed by North East News. 10.00 George Hamilton IV. 10.20 The Bearles. 110.40 Morning Movie—"You're Only Young Twice" starring Duncan MocRae and Joseph Tomelty. 1.20 pm North East News and Lookaround. 5.15 The Electric Theatre Show. 5.00 North East News. 6.02 Northern Life. 10.40 North East News. 12.10 am Bloomin' Human. 12.30 Learning for a Living. ULSTER 10.00 am Treasures in Store. 10.25
Redgauntlet. 10.50 Portrait of the
Actiat. 11.05 Chopperaguad. 1.20 pm
Lunchtime. 5.15 Certoon Time. 5.20
Crossroads. 6.00 Ulster Television
News. 6.15 Bygones. 10.39 Ulster
Weather. 12.10 am Bedtime.

WESTWARD WESTWARD

10.00 am Survival. 10.25 Redgauntlet.
10.50 Sesame Street. 11.50 Cartoontime. 12.30 pm Against the Wind.
1.20 Westward News Headlines. 4.12
Gus Honeybun's Birthdays. 5.15
Doctor Down Under. 6.00 Westward
Diary. 10.36 Westward Late News.
12.10 am The Entertainers. 12.35
Faith for Life. 12.40 West Country
Weather and Shipping Forecast.

YORKSHIRE 10RKSHIRE.

19.00 am Jawels of the Ocean. 10.25
Comic Stories. 10.30 Thunderbird Six.
11.55 The Bubblies. 12.30 pm The
Mary Tyler Moore Show. 1.20
Calendar News. 3.45 Calendar Tuesday.
5.15 University Challange. 6.00
Calendar (Emley Moor and Belmont editions). 12.10 am Run Irom the
Morning.

ENTERTAINMENT GUIDE

whole range of pastel colours.

Seeing such quality in both

design and manufacture is a

severe reminder of the declin-

ing standards that modern

society is now obliged to accept.

Cinematography also has its place in the museum, albeit a

quick rush through the last century. Chinese shadow-

graphs, apart, it starts with another Englishman, Eadweard

century.

OPERA & BALLET

COLISEUM S. Credit cards 240 5258. Reservations 836 3167. EWGLISM NATIONAL OPERA. Tompht 7.50: 10: Parissense, Tomor. & 5at. 7.00: Ada. Thurs. 7.30: The Caronadion of Poppea. Fr. 7.30: The Dammadon of Faust. 104 balcony seria wall from 10 am on day

ROYAL FESTIVAL HALL. 928 3191. Linti Sept. 4. LONDON FESTIVAL RALLET Eves. 7.30. Mat. Sats. 3. Uetil Sat.: COPPELIA. Aug. 25-28: Meta-morphises. Moreland. Graduation 8at. Aug. 29-30: Three Probides, 1914. Moreland. Graduation Ball.

THEATRES

yddion. 11.50 News and Weather for Wales.

Scotland—1.25-1.30 pm The Scotland. 11.50 News and Weather for Scotland.

Northern Ireland—4.124.15—

11.10 Border Country.

Walker reads a West 12.10 pm Floisbelan. 4.154.65

Indian poem.

All IBA Regions as London except at the following times:—

ANCI IA

11.10 Border Country.

West. 6.30 Report West. 6.30 A

Return to Rosie.

HTV Cymru/Wales—As HTV West/

HTV General Service except 12.00

Spardun. 6.00 Y Dydd. 6.15.6.30

Report Viles. 10.40 Border Country.

Spardun. 6.00 Feport West. 6.30 A

Return to Rosie.

HTV Cymru/Wales—As HTV West/

HTV General Service except: 12.00

Spardun. 6.00 Y Dydd. 6.15.6.30

Report Viles. 10.40 Border Country.

Spardun. 6.00 Y Dydd. 6.15.6.30

Report Viles. 10.40 Border Country.

ANCI IA

Northern Ireland—4.12.4.15—

10.00 am Treasures in Store. 19.25. The Lost Islands. 10.50 Portrait of the Artist. 11.05 Young Ramsay. 11.55 The Bubbiles. 12.30 pm Against the Wind. 1.20 News and Road and Weather. 5.15 Popeye. 5.20 Crossroads. 5.00 Scotlend Today News and Festival 80. 9.30 am Human Face of China. 10.00 "Devil on Horseback," starring Google Withers. 11.30 The Lost Islands. 1.20 pm Southern News. 2.00 Houseparty. 3.45 The Electric Theatre Show. 5.15

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9613. Evet. 7.45. Wed. 2.30. Sat. 4.30
and 8.00. LEONARD SOSSITER.
PRUNELLA SCALES IN MICHAEL
FRAYN'S MAKE AND BREAK. Directed
by MICHAEL BLAKEMORE.

5.00 am As Radio 2. 6.30 Rush Hour 10.03 The Tony Blackburn Telephone Programme, 1.03 pm London Live. 4.30 London News Desk. 5.35 Music On The Move. 7.03 Black Londoners. 8.00-5.00 em Join Radio 2

5.00 am AM — Douglas Moffit and Alan King. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm After Eight. 9.00 Jenny Lacey — Nightline. 12.00 LBC Reports Midnight 1.00 am Night Extra. 4.00 After Eight Special. 5.00 Morning Music.

THEATRES

AMBASSADORS, TH. S. 836 1171, C. 379 6565. EVES. 8, Fr. 6 SRL 6.00 & 3.40 Starp. HAROLD PINTER'S THE MOTHOUTE.

CRITERION. 930 3216. CC. 379 6565. Group bkgs. 379 6567 or 836 7967. Eves. 8, Fr. sob 5at. 6 acd 8.45 Air conditioning. Robin Ray. Jonathan Adams. Mariin Coustor. Tricks George in TOMPOOLERY, the words and music and lyrics of TOM LEHRER.

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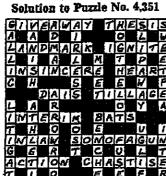
- 1 Fine soft fabric for ready money and nothing more (8) 5 Imitated doctor returning in animal colony (6)
- curbed? (S) 10 Cruel female makes a lot of progress (6) 12 Frequently characterised by

9 The way a team may be

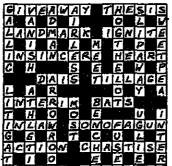
- 14 Fail to hit the Spanish bird 18 Top music arranged by pro-
- in France (7) 19 Bell giving spirit to you and 21 I date my mixture when it's me (7) 21 Robe for strange old fellow
- 23 Mental agitation before a direction to formal management (9) 25 Grey like a bird (5) 26 Bed not turned back
- although the sheets may be 27 Aid along precariously from corner to corner (8)
- 28 Place to trade your short victim (6) 29 Traitor putting ale around salver (8)
- DOWN 1 Vehicle with great weight in package (6) 2 Begin to fish? It's astonish-

3 Member of society taking mother and child (5)

- 4 Root initially caught in a type of tyre (7)
- 7 Fear being late around river-
- 11 Check cakes put up (4) 15 Cure a Conservative of changing abruptly (9)
- in disbelief (9) ducer of hot stuff (8) 16 A killer, nevertheless dear 20 South-German and Pole in a
 - lather (4)
 - 24 Go in and make a record (5) 25 Hot displeasure seen when



- 6 Of a colouring that makes glutton mad (9)
- 3 Save-all before psalm (8)
- 13 Study offer from opponent 17 Warm up unit of inductance
 - light (7) 22 Corner right for a fisherman
 - 22 loses a pound (5)



Battle of the Planets. 5.00 John Craven's Newsround. 5.10 Stopwatch. 5.35 Fred Basset. 5.40 News.

5.55 Nationwide (London and South East only). 6.20 Cartoon. 6.25 Dr. Who. 6.59 Elvis!: "Blue Hawaii."

8.30 Potter. 9.00 News. 6.20 Scene Around Six. 11.50 9.25 One Man's Poison (a look News and Weather for Northern at homoeopathy).
Play for Today: "C ians," by Trevor Griffiths. 11.50 Weather/Regional News.

All Regions as BBC1 except as follows: BBC Cymru/Wales-1.30-1.45 pm Heads and Tails. 5.10-5.40

Northern Ireland A.13-4.15 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50

England-5.55-6.20 pm Look

East (Norwich); Look North (Leeds, Newcastle); Look North-

west (Manchester); Midlands To-day (Birmingham); Points West

ireland.

- BBC 2 6.40-7.55 am Open University.
- 7.40 Mid-Evening News including sub-titles.
- 7.55 Luck and Flaw.

10.30 Festival 80 from Edin-10.55 Newsnight.

LONDON

5.45 News.

7.30 Robin's Nest.

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5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Baras, 11,00 Andy Peeblas
with the Radio 1 Roadshow. 12.30 pe
Newsbeat, 12.45 Paul Burnett. 2.00
Peter Pawell. 4.31 Richard Skinner.
7.00 Petsonal Call. 8.00 Chris Jones.

7.00 Personal Call. 8.00 Chris Jones. 9.50 Newsbust. 10.00 John Peel (\$). 12.00-5.00 am As Radio 2. RADIO 2 5.00 am News Summary. 5.03 Steve Jones (\$). 7.32 Ray Moore (\$). 10.03 Jimmy Young (\$). 12.03 pm David Hemilton (\$). 2.03 Ed Stewart's Request Show (\$). 4.03 Much More Music (\$). 8.03 Bob Kilbey (\$). 8.02 Hooray for Hollywood. 9.02 Glamorous Nights (\$). 9.55 Sports Desk. 10.02 Windsor Dewies Presents . The Multi-Netional Eisteddfod Show. 10.30 Those Magnet Movie Musicals:

Those Magical Movie Musicals:
"Doctor Doolitde," starring Anthony
Newley, 11.02 Brian Matthew with
Round Midnight at the Edinburgh
Festival, including 12.00 News. 2.025.00 am You and the Night and the
Music (\$1)

\$5.55 am Weathor, 7.00 News, 7.05 \$1.55 am Weathor. 7.00 News. 7.05 Overture (\$). 8.00 News. 8.05 Morning Concert (\$). 9.00 News. 9.05 This Week's Composer: Protofiev (\$). 10.00 Brahms Chamber Music (\$), including 10.35-10.45 Interval Reading. 11.25

10.10 News.

RADIO 1

6.00 Thames News. 6.35 Crossroads.

9.30 am Afloat. 10.00 A Big Country. 10.25 World Famous Fairy Tales. 10.40 Young Ramsay. 11.30 Bailey's Bird. 11.55 Mr. Magoo. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 pm. Racing from York. 3.45 Tell Me. Another. 4.15 Under the Same

Sun. 4.45 The Square Leopard. 5.15 A Sharp Intake of Breath.

(Bristol); South Today (South-ampton); Spotlight South West (Plymouth). 11.00 Play School. 4.50 pm Open University.

10.00 am Treasures in Store. 10.25
Redgauntlet. 10.50 Portrait of the
Artist. 11.05 Terzan. 11.55 Carroons.
1.20 pm Border News. 5.15 The Lost
Islands. 6.00 Lookaround Tuesday.
12.10 am Border News Summary. CHAINNEL

12.30 pm Against the Wind. 1.20
Channel Lunchtime News, What's On
Where and Weather. 5.15 Doctor Down
Under. 6.00 Channel News. 6.10 Look
Who's Talking. 10.36 Channel Late
News. 12.10 am The Entertainers. 12.35
Commentaires et Previsions
Meteorologiques. 8.30 My Music. 9.00 The Six Wives of Henry

10.00 am Hayes Over Japan. 10.45 Cartoon Time. 11.00 Sesame Street. 12.30 pm Against the Wind. 1.20 Granada Reports. 4.15 The Undersea Advantures of Captain Nemo. 5.15 Happy Days. 6.00 Granada Reports News. 6.05 Time 0ff. 6.20 This Is Your Right. 6.30 Take My Wife. 12.10 am Jazz Cancert. With Xenny Ball and his Jazzmen. The Krypton Factor.

3 1215kHz/247m

200kHz/1500m

†10.00 am Tuesday Morning Movie: The first of the Few, starring Leslie Howard and David Niven. 12.30 pm Against the Wind. 1.20 HTV News. 5.15 The Trash Programme. 5.20 Cross-Radio Wavelengths

BBC Radio London 1458kHz, 206m & 94.9vhf Capital Radio: 1548kHz, 194m & 95.8vhf London Broadcasting: 1151kHz, 261m & 97.3vhf

Tippett song recital (S). 12.05 pm English Chamber Orchestra, Part 1 (S). 1.00 News. 1.05 Six Continents. 1.25 English Chamber Orchestre, Pert 2 (S). English Chamber Orchestre, Pert 2 (S). 2.00 Images of Debussy (S). 2.45 London Bach Society Concert, Part 1 (S). 3.20 Interval Reading. 3.25 Concert, Part 2 (S). 4.10 Music for Pieces of Wood, by Steve Reich (S). 4.25 Jazz Todey (S). 4.55 News. 5.00 Mainly for Piessure (S) († and mono only from 6.20). 7.00 Promenades. 7.30 Proms concert, Part 1: Beethoven, Liszt (S). 8.20 Radio 3 Short Story Competition 8.40 Proms. Part 2: Shostakovich tion. 8.40 Proms Part 2: Shostskovich (S). 9.45 King Bolden (Portrait of (S). 9.45 King Bolden (Fortrait of Negro jazz cornetist, Buddy Bolden). 10.30 Mozert chamber music (S). 11.00 News. 11.05-11.15 Purcell (S). VHF only—Open University—5.00-7.00 am and 6.20-7.00 pm and for students in Radio Scotland and Radio Cymru areas only: 12.00-1.00 am.

RADIO 4
6.00 am News Briefing. 8.10 Farming
Today. 6.25 Shipping Forecast. 6.30
Today. including 6.45 Prayer for the
Day. 7.00, 8.00 Today's News. 7.30, 8.30
News headlines. 7.45 Thought for the
Day. 8.45 Blasting and Bombardiering.
8.00 News. 9.05 Tuesday Call. 10.00
News. 10.02 Madicine Now. 10.30 Daily
Service (S). 10.45 Story Time, 11.00
News. 11.05 Thirty-Minute Theatre.
News. 11.05 Thirty-Minute Theatre.
11.35 Wildlife. 12.00 News. 12.02 pm RADIO 4

You and Yours. 12.20 Down Your Way visits the Isle of Stye. 12.55 Weather; programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 A Dance to the Music of Time (S). 4.10 Living Without Hell. 4.40 Announcements. 4.46 Short Story. 5,00 PM News Magazine. 5.50 Shipping Forecast. 5.55 Weather; programme Forecast. 5.55 Wasther; programme news. 6.00 News. 6.30 Detective. 7.00 News. 7.05 The Archers. 7.20 Catch Me a Butterfly (S). 8.05 On the Train to New Zealand. 8.20 Odyssey. 9.05 to New Zenland, 8,28 Odyssey, 9,05 Can We Make Jobs ? 9,30 Kaleidoscope, 8,59 Westher, 10,00 The World Tonight: News, 10,30 Origins, 11,00 A Book At Bedtims, 11,15 The Financial World Tonight, 11,30 Shura Cherkassky (piano) plays Chopin, Saint-Saens, Goundd, 12,00 News, TOO, Dealin Loydon. BBC Radio London

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The developing interest in history IF IT is really true that this is the better-known Victorian frank Sutcliffe or Peter Emericant for the time of the year when parents have bored children on their hands (I have only a bored importance of early photography life—would be almost as prized real forerunner of modern while Talbot worked alone is such a tent, in mint condition and relied on private enterprise. Son on my walls—atmospheric and relied on private enterprise. Under the inside of the motion picture photographers of English rural But Talbot's process was the importance of early photography life—would be almost as prized real forerunner of modern while Talbot worked alone is such a tent, in mint condition apart from the stains of the motion picture chemical splashes on the inside. Well pefore the 20th-century. spaniel), those in London can find a new diversion in suburban Harrow-on a factory site. It is not exactly an adventure playground, but a refurbished museum which Kodak has recently opened at its Harrow works. Those without children need no excuse for going because photographic

certainly more intriguing. The new Kodak Museum has

history and its antiquities are

furniture, these photographs may be difficult to distinguish from pictures of the time unless subjected to chemical tests.

crude and creatively recherche. The entrance to the museum is devoted to changing exhibitions of both contemporary photography and historical prints taken from the Kodak archives. I confess that I found the latter pictures more absorbing than the current display of Sam Haskins, whose modern photography owes more to fantasy Daguerre, were trying to up-than to life. Interesting, too, stage the British—characterthat the limited number of historical prints on display encourages greater attention than the embarrassment of riches so often found in exhibitions.

British court case involving painting. Anyone who has yet alleged faking of Victorian to see a Sutcliffe of an Emerson an original Daguetre camera, photographs. This relates to has missed one of the joys of chronologically placed before

What is surprising about early the word "photography."

Anthony d'Offay

Joseph Beuys by WILLIAM PACKER

Over the ten years and more stantial show of drawings went in which he has been active as a dealer, Anthony d'Offay has secured for his tiny gallery in Dering Street (which remains his headquarters) a position of an importance in our art world and orthodoxies of certain kinds out of all proportion to its size. His handsome additional space across the road is therefore a most important new feature in the landscape, widening his scope at the very moment it rules binding artists, who are celebrates and confirms those entirely free to work as they years of enterprise and success. That any picturé dealer should choose so to extend himself is, to say the least in these inauspicious times, a most heartening portent.

The inaugural exhibition is itself something of a coup, for each of them running the better it is given over to the German part of the gallery's length, artist, Joseph Beuys, a remarkable sculptural installation by above the door between the two integral and autonomous object, him filling the new space, a group of his drawings, including the suite "Words which four fixed likewise to the wall tory play or rite, only lately can Hear" made in 1975, of the further gallery and run-left off by its principals Beuys occupying the old (until September 10). It comes to us not before time: Beuys now stands higher in international reputation than any other living artist, lionised, endlessly sought. after as much for himself, and the mysterious persona he cultirtes, as for his works, such as they are. He has been extraordinarily influential for 20 years past, his almost the tutelary presence at such festivals as the recent Venice Biennales, for example. The Americans have just given him an enormous retrospective in New York. And yet his work has hardly been seen in this country Ricky Demarco entices him to Edinburgh from time to time: gallery. there has been the occasional Certainly the bare descrip-dusted finally beneath some performance or lecture; a sub-tion makes it sound suspiciously unknown, private incantation, as

Karlovy Vary

national Film Festival (June 27

to July 10) saved the day and.

constant drizzle that turned one

the valley was possible without

Wind (Estonian Republic Soviet Union), proved singularly conspicuous and justly won

the top award in its category.

It's set in 1946 during the first

autumn of peace, a time of sur-

facing social conflicts in a border country. A nationalistic, independent Forest Fraternity

terrorises a farmer and his

family on the edge of the woods

for attempting to maintain a position of neutrality when the

Soviets consolidate their power

in the area; at the same time, a

atarving Austrian deserter from

the defeated Wehrmacht puts on a deaf-and-dumb act to

become the farmer's hired man

and, later, marry into the

family. Four contradictory premises lead, in the end, to irresolution, death and tragedy.

Well acted and photographed,

Nest in the Wind deserves

further exposure at non-

The same goes for Goutam

Ghose's Our Land (India), which treated the identical postwar period, 1946-47, during

a period of conflict in the final

years of British rule. The plight

of the peasants under feudal

lords in the province of Hydera-bad is sketched in black-and-

white as a fiction-documentary

Socialist festivals.

Olev. Neuland's Nest in the the theme and story.

C MEM.

والمنافرة

* : "###

4. C. A. C. SC. .

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2.7143

ART GALLER

the rounds all of six years ago:

and that is all. But for all his high standing. his work will come as a considerable shock to those of you unfamiliar with the conventions of recent art, who perhaps expect the authority of the artist to be invested in something not merely tangible, but positively hand-made or hand-done. There are, however, no see fit, with whatever material they consider appropriate to their purpose. We must conas it stands.

from the House of the Shaman' consists of seven strips of grey carpet felt, a foot or so wide, alignment. On the wall to one past, and one of rabbit skin with a pocket full of white pigment, the other a slate-blue Swiss Red Cross overcoat. Below is laid out a long thin Below is laid out a long thin The Shaman must be the metal roll, itself enwrapped in artist Beuys sees himself to be. and two small twigs upright in

22nd Film Festival

by RONALD HOLLOWAY

at the 22nd Karlovy Vary Inter- 1965 and finished in 1971 after surprising that several entries

on more than one occasion, chronicles with a subjective Justice for All and Benton's

warded off the discomfort of a camera the last days of banned Kramer vs Kramer, the court-

of the loveliest spas in Europe 1938), the title referring to his sea that (together with anyinto a puddle. Not even a Angel of Peace that hung in thing "Western") caused runs

promenade from the festival's his village church at Güstrow at the box-office. Poland sent Thermal Hotel to the film until the Nazis removed, and Kazimierz Kutz's Beads of a market screenings in the Grand destroyed it in 1937. The Rosary, a warming tale of a Hotel Pupp at the other end of countenance of the angel was senior citizen who refuses to

a brace of foul-weather protec- Kollwitz. The lyric style and into a modern, but confining tion.

appropriate black and white apartment flat Romania bowed

Another East German film, Günter Reisch and Günther

Rücker's The Fiancee, won the

Grand Prix in the main com-

petition. Set in the same thirties,

it's the passion of a woman Com-munist sentenced to ten years in

prison for distributing propa-

ganda at the beginning of the Third Reich. Her love for the

man who was her accomplice on

the outside keeps a flame of

hope alive amid dehumanising

conditions—until, just as she is

about to win her freedom, he is

captured by the Gestapo and executed. Jutta Wachowiak as

the flancée brings integrity and

conviction to a story that seems

outmoded today, although (as

in the film is true and auto-biographical. It is Reisch's best

film to date, a director who

deserves more recognition for

the realism and relevance of his

One debut film in particular, lensing lend a timelessness to with an adaptation of Sophocle's Newland's Nest in the theme and story.

Antigone, Alexandru Tatos's

The Opera Prima competition cratic Republic) was begun in European showcase, it was not

changes were apparently made: from Sociaist countries stole the

the East German feature spotlight away from Jewison's

sculptor Ernst Barlach (d. room dramas from across the

that of artist and friend Käthe move out of his miner's cottage

citizens

screening.

Changes at Stratford, Ontario

Gunther

precious and arbitrary, an initial scepticism_not altogether unreasonable. How can the mere disposition of such stuff constitute a work of sculpture. a work of art? But any work of art may seem precious and arbitrary when it confounds an initial expectation, or supposed requirement; and much will depend here on what is brought to the work, and how desperately it is retained. And on the other hand a sympathetic predisposition may be as misplaced; for there the work stands, and though reams may have been written in explication and defence (just so with sider the work, whatever it is, Beuys), there are few words. s it stands.

nor should there necessarily be
The sculpture, called "Stripes more, to help it now. A sympathetic curiosity serves very

And what we see about us here, spread about with such casual contrivance, soon begins to work on us not as the rooms by twigs of Christmas which is the conventional sculp-tree, and running down to the ture, but rather as the props floor, and so along, the other and furniture of some perfuncning through to join the others, has always been a performer, though on a somewhat different taking the work upon himself. investing it with his presence side hang two coats, both and participation: and the con-apparently redolent of Beuys' sonance between theatrical, magical and sacerdotal practice is very close. The title given to this particular work makes the connection absolutely plain.

a roll of felt, with its protrud-ing ends joined by a length of between the mundane world and wire, as though it might be a the world of imagination, prieststrange electrical apparatus, an artist and medicine-man. This outlandish battery. And that is little tableau of his is an exerall, apart from more pigment cise in auto-biography, as art sprinkled at each strip's end, and ritual must always be. His coat hangs on the wall where the more secret corners of the he left it beside his grand-gallery. mother's: the strips lie unfurled,



Joseph Beuys (left) with friends at the Venice Biennale, 1980

the Shaman bent to his work. silence of the forest in the presence only just gone out. The underfoot.

Everything in the room speaks snow is caught by the dry of action just left off, of the oranches, and the dead felt

Festival Hall

Handel

by NICHOLAS KENYON

tainment. For this was a contwo years ago, and it was became noticeably firmer. encouraging to see the same the Alchemist Suite was a piece filling the Festival Hall. curiosity: the numbers from the in spite of the absence several of the most familiar instrumentalists on the scene of the three most (none obvious leaders was leading: Christopher Hirons did so well) the Academy was able to field a large and confident team of

World War and utilising the set players under Christopher Hogleft behind by an American telewood's direction. vision company filming a series based on Remarque's All Quiet Not large enough, however, for the Royal Fireworks Music; on the Western Front. A better the programme gave some selection would have been Vera Chythlova's Panel Story, presensible reasons for reducing the original outdoor scoring. sented in the Film Market at but not the most pertinent-Cannes and shown privately to that it would take at present potential buyers in Karlovy nothing less than an interna-tional convention of baroque This tongue-in-cheek, Vary. This tongue-in-cheek, merrily sarcastic comedy on the orchestras to gather the 54 wind instruments of the original. apartment building (a neat counterpart to Kutz's Beads of a Still, we had six oboes, four bassoons, three horns and four Rosary) triggered successive splashes through the puddles in trumpets, a rare enough sight on such occasions, and their search of the rumoured market perky, plangent sounds made the grandeur of this great That ray of light breaking occasional piece spring to expressive life. Because the wind did not blast and the As Karlovy Vary is an East through the clouds never came. drums beat crisply, the swinging rhythms and subtle phrasing of

> In the Water Music, too, the grand and often stodgy Lente-ment of the D major Suite had transparency and flow; the famous Air positively prattled along, its dotted rhythms elided in a lunge for the next downbeat. I sometimes wished that the onward rush of the music would be more firmly checked, as in the D major Hornpipenot slower, simply more respon-sive to the weight of the off-beat August 21, at the Odeon Haynotes and the syncopations. Mr. market in London.

Handel's score could make their

full effect.

The Handelian versions of Hogwood's beat was encourag-Fire and Water were linked in ing rather than decisive; Sunday's Festival Hall concert whether or not the music needs by a suite called The Alchemist: a harpsichord (and with two if the result was not quite pure excellent theorbo continuo gold, it at least produced an players it evidently does not) original and diverting enter- I cannot believe that Handel would ever have ignored one in cert given on baroque instru- front of him: indeed when Hogments by the Academy of wood sat down to play for the Ancient Music: their Water first time in the Rigaudon of Music sold out a Prom concert the G major Suite the ensemble

> and rearranged (probably without Handel's knowledge) for a Loudon play in 1710. The one spurious movement, a vivid hammer-stroke Prelude, was the most striking; elsewhere the tendency of this ensemble to settle into comfortable jog-trot rhythms and sustain them (a ommon chamber orchestra failing, but one that old instruments usually avoid) was too often evident. The whole eventhough, was carried off with thorough professionalism: no cracking horns and trumpets, no squawking oboes. The omised outdoor fireworks display was cancelled; somehow the South Bank just cannot catch the festival spirit, let

> > 'Hair' tour opens at Bromley

alone set the Thames on fire.

The American rock musical Hair began a national tour at the Churchill Theatre, Bromley last night where it runs until Saturday, August 30. This new production is presented and directed by Malcolm Knight.

'All That Jazz' to open in London Bob Fosse's film, All That Jazz, which won four Oscars and the "Palme d'Or" award as the best picture at this year's Cannes Film Festival, will have

EDINBURGH FESTIVAL

Cosí fan tutte

by MAX LOPPERT

mond's first season of Edinburgh artistic direction, the previously hallowed practice of inviting foreign-opera companies to visit the Festival was put in abeyance. It is reinstated this year by the Cologne Opera, who opened the operatic side of the Festival with Sunday's Cosi fan tutte at the King's Theatre. Two further performances are still to come, followed by two of Cimarosa's Secret Marriage.

John Pritchard has been the Cologne principal conductor tion to an Edinburgh opening since 1978, and has, according night, one might even have cluding several on this page), done great things there. The remarkably ordinary quality of this Cosi—ordinariness was, in fact, its single significant and abiding characteristic—was such as to provoke during its course a clutch of questions in the mind of the puzzled audience-member. Was this really intended as a

sample of Cologne's Mozart at its Pritchard-inspired best? Who on earth thought it worth bringing to an international festival? And (in a benefit-ofthe-doubt mood) had something gone amiss with the visual presentation? The last is probably the most easily answered: for it is highly unlikely that the Cologne powers-that-be actually desired the backcloth of the second scene to be hung so notably askew, or the inner stage curtain to offer such a soiled and stained appearance

Let me be clear about this: it was not a bad account of the opera. The cast, though stylish and interestingly characterised nevertheless uniformly efficient. The playing of the Gürzenich Orchestra was no worse than one might encounter on a midseason evening at, say, the Coliseum. And, had that been the condition of the per-formance, rather than its elevabeen in a mood to admire passing moments of neatness and capable action in the musical

presentation. The mess of the staging would call for comment at any time of the year; but the

fact that the production and

the black, grey and white designs were both credited to Jean-Pierre Ponnelle lent even a certain piquancy to the bargain-basement quality of the spectacle. Which is not to say that the expected jokey glosses and decorative twiddles were missing (a bit of extraneously applied business, in "Prenderó quel brunettino," for the sisters, two portraits of their new lovers, and two apples, firmly carried the Ponnelle trademark); only that his glittering theatrical verve, usually a reliable and quite often a dislikeable, concomitant of his shows, was signally absent.

So was the awareness of the

Last year, in John Drum- culties to indicate themselves aspects. When Carlos Feller's nond's first season of Edinburgh to the audience so audibly. Alfonso (voiced less roundly than when the Argentinian baritone used to appear at Glypdethe words and the character with a relish and a command of the idiom unknown to his fellows, a sense of what the work can and should be was briefly in the air. Otherwise, while the music was for the most part capably delivered— Rüdiger Wohlers' Ferrando, less ill-tuned and reedy recently in London, must still be accounted below proper standard—the ensemble lacked wit, polish, mutual responsive-Gugliamo Nicolai), and Despina (Georgine Resick), were sound routine; Ann Marie's Dorabella, warmly personified and ripely sung. wait for a production of sharper focus to challenge it into more communicative performance.

Julia Varady's soprano is a fascinating instrument; for Fiordiligi, however, its technical assurance was evidently less than always complete-in both of the arias there were anxious well as exciting moments, and she seemed to apply too unvaried an intensity to a role that needs a much wider range of expression. All the singing —and, indeed, the whole dramatic tone of the production -cried out for less bland leadership from Pritchard, on his day one of the finest of all Cosi conductors. Altogether, a notably un-festive Festival open-

to the eye, or backstage diffi- opera's subtler, more disturbing ing.

Snapshots/Yobs and Snobs

by MICHAEL CÖVENEY

While hundreds of actors a series of flashbacks, old movie tributed a couple of refreshing squeezed into the Festival cliches and indifferently sung Fringe Club on Sunday afternoon to shake Andrew Cruickshank's hand, swallow gallons of (Alastair Llewellyn) from wine and sniff out the journa- cradle to altar. It is a good lists. Sir Peter Hall was making example of how the fringe has his street theatre debut on board a float going down Princes Street with the Albion Band and National Theatre Company.

The parade attracted large crowds. Everything happening seemed to be in aid of something else about to happen. But the sun shone and, by early evening, it was business as usual at the Traverse Theatre Club.

From the above preamble, you have probably guessed that, so far, there is little to report. Snapshots by John Anderson, smartly directly by John Normington on a seductive set by Poppy Mitchell is a harmlessly

songs, we follow the not very interesting life story of Joe settled down over the past few years. You get that feeling around the Traverse as well, of people going through the fringe motions, putting their elbows in puddles of beer and wondering whether it will be Adrian Mitchell or Roger McGough to be first through the restaurant door. I even heard a rumour that Jim Haynes is in town. Per-

Snapshots to the, well, tourists. Much better, if only because it was more raucous and rough around the edges, was Andrew and send us quickly away in thin opener for the Traverse. In Snobs. This author has con- of beer.

haps thte Traverse should do a

Festival play about its own history and leave stuff like

revue antidotes to the antiseptic Oxbridge formula in recent dously loud actor called Robbie Coltrane who poses a real threat to an audience: the snob is the deliciously upper crust Vivienne garden fence, the stereotypes exchange roles and land a few good body blows on the orthodox Liberal underbelly of social commitment and bourgeois decadence.

The writing is indulgent but often funny, the production splendidly unbuttoned. There are two large flats to signify the opposition camps, one of which took a bow with the cast, and came crashing to the ground to scatter the front row

Albert Hall/Radio 3

Robinson Crusoe

by RONALD CRICHTON

Offenbach Centenary on Saturconcert performance of Robinson Crusoe. This once forgotten work made a belated though an Opera Rara revival at the Camden Festival seven years ago. Since then, and in the same production by William Chappell and sets by Anthony Holland. Robinson was twice revived by the London Opera Centre. Opera Rara have now recorded the work with Saturday's cast, orchestra (Royal Philharmonic) and conductor (Alun Francis).

operetta but a comic opera with spoken dialogue written for the Opéra Comique in Paris. There is, in fact, at least in the English version by Don White, unusually little dialogue: the numbers of the first ect run on almost without interruption. In the theatre, an apparent break of style be- and candid stage manner were tween this act, much concerned

The Proms celebrated the changes between Sir William tions for his cousin and sweetday night with a complete Bristol drawing room, and the mad, cannibal extravaganza (some way after Defoe) of the two later acts.

is more a matter of plot and location than of actual musicthe island acts are also stuffed with good things. normal operetta style than what comedy by Marilyn Hill Smith has gone before is balanced by and Alexander Oliver. the relish with which he seized Robinson is not strictly an worth having the RPO for the polish they put on such unexpected pages as the tropical

forest murmurs (in 1859.

already) of the first part of the

Crusoe and his family in their heart. Edwige, though ideally one needs a stronger hint of burlesque at the moment Edwige tips the second act finale into a waltz-song. In the travesti The Prom performance sug- role of Man Friday (written for much enjoyed London debut in gested that the inconsistency Galli-Marié, the first Carmen) Sandra Browne, was once again irresistible. The servant couple, Suzanne and Toby, who have some of the best numbers, were that they are nearer Offenbach's done with a sharp sense of

Alan Opie was Jim-Cocks, the the opportunity of writing for Bristol boy turned cannibal a larger orchestra than Boule cook, Wyndham Parfitt the vard theatres offered. It was pirate chief. The BBC Singers served as pirates and cannibals alike. The few touches of semistaging were harmless. Promenade was half empty, but then snobbery about "light Act 2 finale.

The piece deserves strong casting: John Brecknock's friendly enough to provoke an encore of "There's no place this act, much concerned as right for Robinson as Yvonne tet in which Mr. White almost quiet domestic inter- Kenny's warm and supple inflec- rivals Gilbert in verbal point.

with accompanying newsreel footage. More a thesis than a Ontario, Festival. Confounding this year's usual rumour, Robin Phillips will This committee will be resstay at Stratford, but in the possible for the 1981 Festival film, the message is social and moral responsibility to the

people who till the land. An hour-long treasure was found in the FAMU retrospective, a series of films produced by foreign graduates of the Prague Film Academy over the past two decades. Ralf Kirsten's The Lost Angel (German Demo-

Major changes are announced William Hutt, Urjo Kareda; in the direction of the Stratford, Peter Moss and Peter Roberts.

Anastasia Passed By, about a

schoolteacher's decision to bury

a dead Yugoslav partisan left

by the Nazis at a village cross-

roads as a warning to the

all their chips on Martin Holly's

Signum Laudis, set in the First

The Czechoslovak hosts

new appointment of Festival season, consisting of a summer Director. Administration will programme in Stratford and a be in the hands of a committee winter programme in Toronto. of three Artistic Directors. It will also develop Stratford's

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Tuesday August 19 1980

Poland on the knife's edge

POLAND HAS a tougher will to role of the Roman Catholic survive than any nation in Church, both a spokesman for Divided Austria. Prussia and Russia in influence upon them; an intellithe 18th century; briefly revived gentsia which, by Russian stan-after the first World War: dards is unorthodox and has the 18th century; briefly revived between Hitler's ermany and Stalin's Russia in 1940. Poland has retained its special identity and a readiness to resist established Communist authority 35 years after becoming part of Moscow's East Euronean system.

The wave of strikes that broke out at the beginning of July is only one case in point. As they are doing now. Poles struck for a better living standard in 1970 eastern European country has a similar record.

Intervention

East Berliners took to the streets in 1953. Hungary rose in nopular revolt in 1956: Prague had its brief spring in 1968. In nach case the Soviet army intervened, as it has not done in the Polish case. None of these countries has again broken into open defiance.

Yugoslavia and Romania are fundamentally different. There, Communist regimes themselves broke with Moscow. Tito got away with it because, as Hitler discovered, much of Yugoslavia is ideal guerrilla territory, and there never was any doubt of Tito's readiness to take advantage of that. In Romania. Soviet hegemony has been denied, but not the Moscow-style Communist system as such. Moreover, there is no common border with the West. Moscow therefore decided to close an

In the case of Poland the Communist system as such has also not (or not yet) been challenged. But there is no gainsaying that strikes are utterly repugnant to Sovietbrand Communism. By conceding wage rises and promising that strikers would not be victimised, the Polish authorities have come as close as possible to recognising strikes as a legitimate weapon.

Geography

with the capitalist West. But of the authorities in Warsaw that is merely statement of bald and Moscow should continue to

between the strikers and a moderating successfully fought for a limitation of censorship: and the many links with a pluralist West make Poland a special case in the Warsaw Pact, comparable only

with Hungary.
Even the geography has a logic of its own. East Germany is Poland's western neighbour. If there is one course of events that Moscow could not tolerate. it would be one threatening the lines of communication of Soviet and in 1976. Political riots forces in East Germany, let occurred in 1956. No other alone a crumbling of its power in that country and in Poland. It was precisely when Polish rail strikers blocked one of the main lines across Poland that the Polish politburo issued its dire warning that concern could be awakened among Poland's friends.

Such considerations caused the West German Chancellor. Herr Helmut Schmidt, to put pressure on bankers to extend new loans to Poland. If Mr. Edward Gierek, the Polish leader, were to be swept away, he felt, a fatal blow could be dealt to detente in Europe. The hankers' decision to put to-gether \$1.2bn in credits may have made it easier for Mr. Gierek to postpone the visit which he was to have paid Herr Schmidt this week: money was to have been high on the

Not only Herr Schmidt has played his cards cautiously. The Russians have not visibly stirred; the strikers have not rioted, as they did in 1970 and 1976; and the Polish authorities have avoided stern repression. They have even thrown out hints that they might concede a greater degree of workers' management in industry (such as exists in Hungary now).

These delicate balances must not be upset. Polish workers have justified grievances against an inefficient system of economic management which has kept down their living standards. bursting point. Like Romania. Poland does Their moderation to date has geographic fact. The continuing be equally prudent.

The trade dimension

IT IS always tempting to hope hope to achieve in better for miracles, and in that spirit circumstances. It is worth it would be nice to believe that stressing why the current the remarkably strong trade account is still a useful policy figures published yesterday objective, at a time when our represented a reliable new reserves appear more than trend. One might then be able adequate and the pound is to say that a current account surply at an apparent rise of strong. Unless part of surplus at an annual rtae of £1.5hn represented a reasonable improve the balance of payout-turn for an economy in ments or to finance investment which the oil account has we are losing as much on net improved by £24bn at an annual exports of other products as rate, a reasonable compromise between sharing the misfor- Sea. tunes of the industrialised countries on non-oil account. and retaining a proportion of balance in the economy in which our oil income as saving at the national level. It is the sort of figure which would be conwith well-balanced

Quirks

In cold truth, of course, no such conclusion can be drawn from these figures. The current account has improved partly because of statistical quirks, including the ebb and flow of speculative silver bullion, and partly because the domestic in the economy. recession is deeper than forecast, and has depressed the demand for imports.

performance 1979, and the terms of trade much better than general conexport prices are constrained by competition, and reports of new orders suggest the volume performance is very vulnerable.

Objective

The figures, then, cannot be coming to the rescue of a in the present system. economy that policy ought to tion to the trade dimension.

Unless part of the growth of oil production goes to we are gaining from the North

The challenge for policy. then, is to achieve an internal a surplus of the size now glimpsed could reliably be expected at this stage of the cycle. The basic strategy has already been outlined in the Government's medium - term financial plan, in which the Government's own share of North Sea revenue will applied for the most part to reduce public sector borrowing. This is itself a strategy for the balance of payments, which reflects the balance of total net saving and investment spending

Public sector

However, severe problems re-The recent export volumes main. First, public sector borfor finished manufactures offer rowing is starting from an exsome superficial comfort; in cessive level-quite apart from spite of a predictably weak the cyclical rise in welfare by the car spending and fall in revenues industry, the figures remain now becoming evident. As we about 4 per cent above the have repeatedly pointed out, volumes recorded in 1978 and high public borrowing with a squeeze on total credit does not seem to suggest that the com- stimulate the economy, but depetitiveness of those engaged in presses it. through high interest the export trade has stood up rates and an excessive appreciation of the exchange rate. siderations of costs and Attempts to solve this problem exchange rates would suggest. by pushing up public sector Alas, this is largely an illusion; prices rapidly can pose more problems than it solves.

> The need for an improved fiscal balance to stimulate the economy remains urgent.

It should also be pointed out that a sharp improvement in the current account tends to ingreeted as a reliable guide to flate the money supply, as at the future, still less as a sign present defined—one among a that the foreign balance is number of crossed signal wires depressed economy; but they technical overhaul which is remain a helpful illustration of urgently needed since the corset the sort of balance in the debacle should give due atten-

Polish strikers temper courage with caution

BY CHRISTOPHER BOBINSKI, recently in Gdansk

the priest wished them "success rightful demands." demands marched round the shippard on which have underlined the Thursday with a placard calling gravity of the crisis now facing the Polish leadership.

At the Lenin shipyard in Gdansk, a delegation of shipyard workers crected a sevenfoot high cross at the place where a monument is to be erected to those who died in a bitter strike at the yard in 1970.

And over the weekend strikers from the other plants together with those from the Lenin yard set up an umbrella committee which began work on new demands which must have sent shivers down the spine of the authorities. For they went well beyond the original complaints about increased food prices and the sacking of activists.

a driver on the northern port strike committee said. "that there are two sets of issues: those that concern the nation and then our port and we're putting it like that because we won't solve the second before we get the first

straight The main thing at the officially tolerated independent trade union movement here: if we get that out of these strikes

then we'll have gained a lot.
"As for our other demands, a day." said a young worker yards with that quiet determi- about." nation which presents such a

N A moving ceremony at the stoppage at the Gdansk to for an example. Negotiations the Gdynia shipyard on shipyard and led to the present at the other plants were desui-Poland's Bultic coast on strike wave, was relatively small, tory while talks at the Lenin Sunday workers in grimy blue "It was the sacking of Ania yard had by Saturday afternoon overalls received communion at Walentynowicz a woman crane a special mass. In his sermon driver involved with the free demands. trades unions which did it," says in peacefully achieving their one of the young men who

> for a strike to get her reinstated. who started it, we didn't really out. We tried to get a strike going last month, when the meat prices went up, but it didn't work then," said the 25-year-old who has been at the shipyard since he was 16.

Until the sacking the Baltic ports, where strikes against food price increases led to the fall of the previous party leadership in 1970, had staved calm. But by largest works in the area, was

By Friday other factories in the area. muncipal transport. We explained to our man-neighbouring shipyards and the ports had come to a halt.

Elected strike committees began to prepare lists of demands for wage increases and improved conditions and for better supplies in the Moos. People connected with the small but lively dissident movement in Gdansk, some of whom were in the committee, put forward polimoment is to start building an tical demands which were supported by the workers.

The 200-strong workforce at the newly built "Northern" port of Gdansk, drew up a list of demands which started: "We we'll work for them in the want the government publicly future. Warsaw wasn't built in to account for the situation in member of the KOR workers things and making charges the country and to explain how defence committee, a human which would have been unthinkfrom one of the Gdansk ship- the present state of affairs came

The tactic the authorities

brought agreement on strike

At that time the majority of strikers who had been occupying the vard since Thursday Thursday with a placard calling went home and left behind around 1.500 workers-the great "There was a handful of us majority of them young people who argued that since workers believe we could bring the yard at other plants had still not won their demands, the Lenin yard

should stay occupied.'

If the authorities had managed to persuade everyone to leave the shippard then it is possible that the strikes elsewhere would have collapsed. But they failed. The Gdansk shippard stayed occupied as did the other industrial plants in the area. (Yesterday morning midday on Thursday, the strike a few of those who had gone at the Lenin shipyard, the home went back to continue the home went back to continue the occupation.)

But it was also clear from the committee's debate inside the main Gdansk shipyard con-ference hall, which went on into the early hours of Sunday morning, that a great measure of realism prevails.

who has since become a leading figure in the dissidents' free trade union movement and is leading the present strike in the Gdansk shipyard, argued that the authorities must be left with room for manoeuvre. "Remember." he said, "we must leave them with a way out, after ali. they're not that weak and they do have tanks at their disposal." Mr. Bogdan Borusewicz, a

1976, also argued for realism. Thus a demand for the formidable challenge for adopted was first to settle the legalisation of political parties popular discontent, need some-

Shipyard workers in Gdansk at a meeting over the weekend. things the authorities can't

invade Czechoslovakia." All this is taking place against a backdrop of general discontent and fatigue throughout the country. People are tired of shortages in the shops. they feel that wages should be rising faster, and also they have had enough of shortages and disorganisation in industry and agriculture.

The strike in Gdansk seems to have the support of the local Mr. Lech Walesa, a veteran to have the support of the local of the 1970 strike committee. at the lack of public transport and the city is calm and there is no reason why the wave of strikes, which started at the beginning of July, should not elsewhere in spread

The debate within the country's leadership is now concentrating on two issues. One is the search for a scape-"People are now saying rights defence group set up in able two weeks ago," said one source. Party activists at grass roots level, faced as they are by Poland's Communist authorities. strike at the Lenin shipyard— apart from the Communists, was one to blame for the present. The issue which sparked off which the other factories look voted down. "There are some situation,

The second issue which faces men at the shipyard who were Mr. Borusewicz the leadership is what they can scarcely teenagers ten years ago argued, the Soviets just would offer the people to get them not stand for such political back to work. The authorities not stand for such political back to work. The authorities piuralism at present "and we are well aware of the dangers must not include the kind of of making political concessions demand which provoked them to which could lead to a redemand which provoked them to enactment of the Czechoslovaks' liberalisation which was crushed by Soviet tanks 12 years ago this week. On the other hand they know that changes will have to be made. Prime Minister Edward Babiuch's speech on Friday night offered little

more than vague promises of economic reforms, and was designed to defuse tension. However it annoyed many people by offering too little too

"What they have to decide now is wheher they are going to carry on muddling through, or whether they will present at the shrine of Coestochowa radical new policies," said one that the Polish nation was asking party member with access to for its daily bread with dignity.

party member with access to for its daily bread with dignity.

It seems likely that an agreement will be negotiated with workers in the Baltic ports. in the present climate."

difference between now and the men in their working overalls, strikes and street demonstra- as they sit through the day in tions in 1970 which lead to the . the sun near the main shippard deaths of many shippard gate, decorated with flowers and workers. Both workers and government understand that the problems have to be solved from the town, the strikes are peacefully. No one is more an experience and a lesson they

On past form all the authorities can promise are economic reforms, a determined fight against inequalities and injustice and an appeal to nationalist sentunents. They will also make gestures towards the powerful Catholic church. Whether this will be enough

remains to be seen. Until now the Church, in talks with the authorities, has been assuring them that it will do its utmost to maintain social peace in the country. But, at the same time, it has been telling them that they must do justice to the workers' demands and avoid using force at all costs. Last Friday, Cardinal Wyszynski, the Polish primate, told an estimated 150,000 people

and shipyards during the next This is the most important few days. But for the young crowded with relatives and wellwishers bringing them food

The sick man of Eastern Europe

POLAND. AS the latest workers' strates, is the sick man of Eastern Europe. Its agricultural system is knotted with problems, industrial producplanned economy is strained to highlighted these failures.

gnly self-aware workforce in 1956, 1968, 1970 and 1976 they two major reforms.

The question is: Does the some doubts. To some extent, the economic problems already under Edward Gierek's ill-starred predecessor Mr. Gierek's words, "Socialist Wladislaw Gomulka, have been equality." Efficiency was to be aggravated by the present leadership's attempts at reform.

Gdansk dock workers in 1970have been kept. The reiorms.

revisions in the agricultural Eastern Europe: after riots in system, as well as announcing know the exact limits of their was a so-called "small economic failed, power but, more importantly, reform " which-unlike econothey also know the exact mic experiments in other Comboundaries of the Polish Govern- munist countries - was not really aimed at modifying the planning apparatus. Government itself know these Rather, it strengthened Warboundaries? The economic tac- saw's hold on major industrial tics of the leadership must cast enterprises but at the same time gave some scope for initiative in key industries.

The idea was to increase, in rewarded by pay increases. But the effect has been to increase

unrest so dramatically demon-toppled-following riots by over others in the same plant, to Mr. Gierek made many all to raise consumer expecta promises, only a few of which tions which could not be met. all to raise consumer expecta-

The second major reform was tivity is low, the centrally- much trumpeted, have merely the recognition that foreign trade was an important method On taking power, the Gierek of economic progress. This led The country has the most Government made substantial to a strategy of import-led growth with above all, a poost in purchases of Western technology. But the strategy has economy is too centralised to enough to adapt auickly new technology-and thus improve productivity-and because Poland has simply not been exporting enough goods of high quality to Western markets.

As a result. Poland's debt with the West has crept up relentlessly.

Poland now needs to find \$7.1bn to service its hard currency debt this year, of which \$5.24bn will go towards repay-

over others in the same plant, to currency debt at the end of create differentials and above last year was \$19.4bn. Against this, West Germany's

> ficant. Yet the bank credit-put together after considerable pressure from the Bonn Govern-ment—is of special symbolic value to the Polish Government. Above all, it shows that the West still has confidence in the Polish leadership—a matter of extreme sensitivity to the Poles. Mr. Gierek's cancelled visit to West Germany would have pushed home the advantage and been used to demonstrate the strength of Warsaw links with the West.

Poland's dependence on the West has another, more favourable side. The West's interest in the stability of Poland-if only to protect its investmenthas made Warsaw into a useful bridgehead between East and West. Poland is, of course,

recently announced loan of DM 1.2bn looks almost insignia role for itself.

> of the Polish leadership, so Western world. Warsaw has been able to play important middle role especially in arms control and be won through argument and disarmament. To some extent careful concessions, and Mr. it is acting as a mouthpiece for Soviet interests when, for example, it calls (as it did recently) for an East-West disarmament conference or when it offered to be the venue of a meeting between President Valery Giscard D'Estaing and President Leonid Brezhnev.

The problem facing the West is whether it should take sides. Just as Warsaw has gained foreign policy influence through its foreign trade, so countries like West Germany — Poland's

After Mr. Gomulka was spending power of some workers ments of principal. Its total hard still firmly in the ranks of the largest trading partner - must Warsaw Pact and Mr. Gierek have some influence in the comhas lost no opportunity to make plexion of Polish affairs. Bonn clear his loyalty to Moscow — wants stability in Poland but it has managed to carve out at any price? The Soviet method of achieving stability would undoubtedly be to detain the As both West and East have intellectuals and thus block of a vested interest in the survival the workers' contact with the

Gierek has already proved several times that he is capable of this. The establishment of free trade unions would be a radical step in this direction but it would be a way at least of institutionalising the conflict and easing the strain in labour relations. The Soviet Union will disapprove, but a Socialist country which tolerates a strong Catholic Church should be able to stomach another anomaly fer the sake of stability.

Roger Boyes

MEN AND MATTERS

Southern discomfort

Albert Gubay was in short pants when Joe Louis outpointed his hero Tommy Farr in New York. But the 43-year-old memory rankles still. " Farr won," states the Welsh-born super -grocer. It's an old, old story, but the

only way you win over here is by knocking them out." The truth of the adage has been brought forcefully home to Gubay, creator of the Kwick Save discount chain, who, discover, has been slugging it out for the past few months with the undisputed supermarket champions of the American Deep

Preceded by a reputation for powerhouse tactics earned in Britain, New Zealand and Ireland this specialist in lowcost groceries sold from highrise stacks in stripped-down stores landed in peaceful Salisbury, North Carolina, late last vear. Now with five outlets open in the region, \$25m invested, and plans for 30 to 40 more supermarkets to come, he is scoring well but has yet to wind up the round-house swipe that will floor the opposition.

In nearby Charlotte, Ted Law. president of the local Better Business Bureau tells me that he has had to polish up his selling tactics. "People down here," he says. " are not happy in bare-bone stores. They demand certain niceties."

"Niceties" apart, however, the Welsh venturer has found himself deeply embroiled in an unseemly brawl over the boastings of the competition. He scored well in round one when he took on Ralph Ketiner, president of Food Town, in a radio phone-in argument over Kettner's slogan: "Lowest food prices in North Carolina." They finished up swearing at one another." Law tells me. And while Gubay acquitted

Town's claim in the courts, he has run into wilier and more powerful opponents in the management of Kroger, the second biggest grocery chain in

the States.

Disdaining direct confrontaadmits Gubay. found out that under anti-trust laws they cannot have one set of prices in one town and another set elsewhere."

The Attorney-General, however, does not seem to interpret the law in the same light. After early promising noises, he elected not to pursue Kroger. What it boils down to," fumes Gubay. ' "is that they are not prepared to uphold their anti-

trust laws." And since the State Governor has refused to intervene on his behalf, plans are now afoot to rally support in Britain. The Governor, he says, comes up for re-election this October, and may be prompted into action by what Gubay hopes will prove to be the knock-out blow he has The mystic powers of Irn-Bru, been struggling to produce.

"I will be writing to the British consulate in Atlanta and the Confederation of British Industry in London." he warns darkly. "and suggesting that British investors looking at the U.S. should avoid North Carolina. In the end justice will be done."

Store wars

As the world debates whether Tiny will bid or whether he will sell out to the Arabs in the next episode of the House of Fraser saga. I felt it would be opportune to make a progress report on "the other Harrods." - the one Middle Eastern businessmen want to build in the deserts of Saudi Arabia.

The £20m project is "not just

match, and is now testing Food Phillip Morris, export director of City Industrial, the London realise the extravagant scheme. The Anglo-Saudi froideur over Death of a Princess did little to

help communications, says Morris, but the project remains tion with the man himself, on course. The outstanding prob-Kroger cut its prices close to lem to be settled is that of the newcomer's levels. "They finance, but the anonymous gave me some stiff competi- entrepreneurs are apparently very influential people." A
The intention is to replicate the Knightsbridge store right down to graphics and the famous canopies. It should also provide some useful extra custom for

Harrods' existing suppliers, reckons Morris, since it will be

stocked on lines broadly similar

to those of its English inspira-There may, however, be a few copyright problems when it comes to choosing a name for "Everything, Jeddah." "There is," said the voice from Brompton Road. "only one Harrods as far as we are con-

Bru's birthday

corned."

a soft drink which enjoys a reputation among the Scots for everything from curing hangovers to promoting longevity. could scarcely be better advertised than by the brawny six- outnumbered by non-Barrs on Barr, president of the company still controls some 30 per cent which makes the tipple. At 73, of the share capital, and he remains an executive director heredity still rules perhaps the of A. G. Barr, and "puts in a most important aspect of Irnday as full of work as he did Bru. "What goes in by way of 40 years ago," his son Robin, flavouring," notes Mr. Robin. chairman since 1978, tells me. available for a chat, as he was of which are known only to my out roasting an ox for today's father and myself." celebration of the firm's 150th anniversary.

Mr. Robin displayed the man of a public company when Sign on a market stall: "Sale-I quizzed him about his drink's black nylon tights, 30p per pair. "I don't know whether to endorse them would himself fruitily in that slanging a pipedream," I am assured by be absolutely right," he mused.



. . and if you see any French fishermen in distress ... pelt them with lifebelts! "

"but, if you believe Billy Connolly, it's the first thing for the morning after the night

Today's party will be held on the site of the original Barr works, where Mr. Robert's great grandfather started business life as a cork-cutter in 1800.

Though the Barrs are now foot-two-inch frame of Robert the board, the immediate family is a specially blended formula Mr. Robert" himself was not of fruit essences the contents

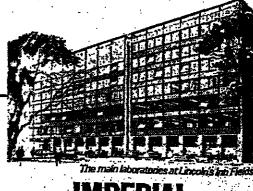
Slight snag

Observer

FIGHT BACK **AGAINST CANCER**

it is good to remember that most people live their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.



IMPERIAL CANCER RESEARCH

One of the ways you can help us NOW

I am sending the sum of £ ...as a denation to the scientific work of the imperial Cancer Research Fund: I doldo not require a receipt (please delete appropriately).

*As you are sure to know, a donation made by means of a Covenant allows us to reclaim tax paid, thiss: increasing our resources at no additional cost to the : donor. We have up to date details of how to make a Covenant arrangement - if you would like them sent. please put a tick in this box.

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The	е Арр	eals Se	cretar)	, Room	, : ·	
lmp	oenal	Cance	Resea	rch Fu	nd,PO.	Box 12
			7			

Mr/Mrs/Miss

HOUSE-TOP SALE signs Private housebuilders have have now been up for so paid even larger sums to enable long in parts of the country sales of new houses to be comthat they appear to have pleted. Bairstow Eves, estate taken not Some owners have even chapped down has loards in disgust at Being unable to attract purchasers at which they then have to resell prices which would have in order to break long-standappeared perfectly reasonable 12 mepths ago.

Since Christmas, after two years in which prices rose 50 per cent and more, the market has turned against many sellers who are having to reduce ask-ing prices in order to attract rejectant buyers.

Desperate

ever longer to complete as prinspertive purchasers use their strong position to bargain prices and with owners still reluctant to reduce their expectations in line with changes in market climate. For some the position has become desperate.

market is by no means facing mortgages are more readily a general slump in prices as available is that current rates of interest make them too expensions. boom. It is more likely that sive for many prospective purprice rises this year will gener-ally be kept to within a single figure percentage increase: still well below the expected 12month inflation rate for 1980.

Sales, even when a purchaser is found, can become seriously of Maunder Taylor, a North bogged down because of prob- Lohdon firm of estate agents lems further along the housing chain. A single deal can hinge on as many as eight trans- the same properties would have actions. Serious financial hard- fetched 12 months ago. There ship has been caused by are too many sellers chasing too owners, towards the end of a few buyers and the problem is housing chain, refusing to being exacerbated by sellers reduce their asking prices in pitching their expectations too.

Owners at the head of housdesperate to move, have paid sums of up to £1,000 to sellers further down the chain in order to free a log jam.

agents in Essex, say that some builders have paid up to £30,000 for a "second-hand house"in order to break long-stand-ing chains. It is a device which is increasingly being incor-porated in builders' sales campaigns throughout the country.

For companies faced with record interest charges—on land bought at top prices during the past two years—the need for continuing cash-flow from new house sales is paramount. Hence the attractive mortgage subsidy schemes offered by the As a result sales are taking builders are offering free cars in a bid to attract purchasers.

The buyer is presently faced with a wide choice of available properties at prices which have been declining in relation to the growth in average earnings since last autumn. Building society mortgages are also easier to obtain than for some con-siderable time. But the Catch But despite the particular siderable time. But the Catch problems of individuals, the 22 is that the main reason why

Expectations

Mr. Robert Maunder Taylor, says: "In some cases prices now being achieved are lower than order to facilitate a crucial sale. high which is delaying sales."

Thomas of Baxter, Payne and estates with a wide range of

Andrew Taylor looks at the state of the housing market, where

supply is currently outstripping demand. and (right) considers the problems of those who need to move house

three-bedroom house in nearby Petts Wood which was put on the market for £34,000 at the beginning of this year and which has only just been sold at a price of £30,000.

in order to change jobs.

"It is now taking up to six months on average from intro-duction to completion of a normal period of around two months," says Mr. Thomas.

In some cases delays can be longer and with disastrous effect. One firm of agents quotes the case of an individual who completed the purchase of a country property at the beginning of this year on the basis of an agreed sale of his Finchley home.

At the last minute the prospective purchaser pulled out and seven months later the Finchley property is still on the market at a reduced price. Meanwhile the seller is still making payments on an expensive bridging loan cover the costs of the two properties.

In the North East Mr. Peter Miller, of Storey Sons and Parker, of Newcastle, says that prices in the area have been on a plateau for about six Agents to the south of London months. Demand for special ing chains in the South East, also report long delays in com- types of property remains pleting sales and sellers baving strong, but there are problems to reduce prices. Mr. John in selling homes on modern

Gooddie, of Longden and Cook, the accompanying chart shows says that there are twice as how this "all important" ratio many properties on the books reached a peak in the first year ago although very recently there have been signs of more "firm buyers." People who had difficulties earlier this year have now sold their homes and are looking for new

Government figures published earlier this month show prices rising nationally by 6 per cent. But this masks the problems being faced in many parts of the marker where because of the reluctance of existing home owners to move — unless it is essential to do so — sellers have been significantly reducing asking or real prices.

It is already clear that one of the most important influences on house sales for the rest of 1980 will be the cost and availability of mortgage finance. But the present position may property sale compared with a not be much improved even if Minimum Lending Rate is further reduced this year.

> The building dilemma, if interest rates do fall further this year, will be to pitch their rates low enough to encourage borrowers, but not so low that there is insufficient funds coming into societies' coffers to meet this demand.

The problem is more difficult than normal given the complexitities of the present economic and interest rate climate. Even if the mortgage rate were to fall by 2 percentage points it would still be at a higher level than at any stage since the start of this year-and at a time when the Government is actively seeking to restrict the growth in wages.

Key ratio

relationship between average earnings and average house prices as much more fundamental to house price performance Lepper of Bromley quotes a properties available for buyers, than general movements in

In Manchester, Mr. Howard interest rates. One table in quarter of 1974 when average house prices stood at around 4.6 times average earnings.

> Following the collapse of the housing market in the mid-1970s the ratio of house prices to earnings began to rise again from the second half of 1978reflecting renewed confidence in the economy and housing market. By the third quarter of last year average house prices standing at almost 3.8 times average earnings.

Overtaken

Since then, the growth in nouse prices has been overtaken by wage increases and on the hasis that house prices in a stable market should be around 3.3 times average earnings some further realignment from the present level of 3.6 times earnings might be expected.

Meanwhile societies face a further problem in that because of the sharp rise in house prices in 1978/79 they need to find more cash to make the same number of loans. current projections societies expect to make gross advances of almost £9.1bn. only marginally less than was lent in 1979. However this level of funding expected to finance only 637,000 loans compared with 715,000 last year.

The ultimate key to house price movements is the level of confidence people have in the economic future for themselves and the country. A decrease in the mortgage rate will undoubtedly assist the market, but until the general level of confidence improves price movements will remain sluggish. Building societies regard the And many building society chiefs, private housebuilders and estate agents do not expect to see any significant pick-up in house prices until the spring

Overseas: Lord Carrington.

President Videla of Argentina

visits Brazil (until August 21).

International Fisheries Fair

opens, Olso (until September 4).

America's Cup yacht race, New-

U.S. trials for the

Island

Canberra.

port, Rhode September 12).

cases to renegotiate loan

mobility remains the cost and availability of accommoda-tion—a situation made worse by the massive retreat of the

private rented sector.

It is a problem recognised

by the Civil Service and clearing banks: both of which

'UPS' AND 'DOWNS'

IN THE HOUSE MARKET

HOUSE PRICES BY AREA

ences in house prices around require their staff to be able the regions. move around the country. For some, redundancy pay-On top of the cheap mortments will help bridge the gages for staff, banks also gap, but for others a move provide various grants to help may prove too expensive to cover the cost of moving and fitting out new homes.

BUILDING SOCIETIES

هكنامن المهمل

Civil Service allowances in-There is as much as £12,000 clude one for excess rent, spread on a sliding scale over difference between the cost of an average home in Wales and in Greater London. nine years, with a maximum Many home-owners who are payment of £855 a year pay-

made redundant will find that able in the first five years on it pays them to stay put and a move to Greater London hope that some job will come A married civil servant along, rather than make an with two children would also expensive move. They will receive a transfer grant of up rely on social security payto £1,200 to cover the cost of ments to cover the cost of moving and new fittings. The mortgages, with building Service pays all legal and societies prepared in many estate agents fees. In the corporate sector

The higgest block to lahour

WHEN Mrs. Thatcher sug-

gested that workers unable to

should move to areas where

employment is available she

neglected to say how home

owners should raise the cash

to overcome the sharp differ-

nd jobs near their homes

moving from regions where housing costs are low to more expensive areas. But despite these various

1972 74 75 78 80

RATIO OF AVERAGE HOUSE PRICES TO AVERAGE EARNING

schemes—and higher wages associated with many movesmany civil servants, bankers and company executives will have to accept a lower standard of accommodation to move to the South-East, where the average cost of a house has risen by 24.3 per cent to £29.268 during the past 12 months.

For the average worker without the benefit of such schemes and perhaps with only a redundancy payment. the position is much worse. The Government in its new Housing Bill is introducing a number of measures to encourage greater labour mobility among council house

These schemes, however, do not ensure that there will be an adequate supply of accommodation in places where employment opportunities are

Letters to the Editor

Gas costs for industry From the Group Managing Director. Hickson and Welch

Sir,-As chief executive of a company primarily concerned with the manufacture of chemicals and whose principal subsi- with the real problem of surdiary is a substantial user of gas for energy purposes, may I

on the subject of gas prices. Mr. Waldegrave avers that the J. D. Horner, evidence presented on European gas prices by the Chemical Industries Association and others is inconclusive. I do not know exactly what form of information is required to convince Government and politicians that European prices for significantly lower than those applied to industry in the UK. I do know that many companies tive evidence of lower pricing. Only too frequently, however, this information is said to be untypical. In a market embracing several, countries and typical. I, am convinced, however, that the volume of evidence clearly shows that West European gas prices to industry and the terms of supply are overall more favourable than those applied in the United stances the industrial user has every right to expect a market

Mr. Waldegrave also raises the question as to why feedstock gas prices are left out of figures ated because the U.S. is such a presented by the Chemical In- large proportionate consumer dustries Association and makes of total world energy produc-specific reference to the ICI tion. The U.S. uses 33 per cent contract. The vast majority of more energy per dollar of out-firms in the chemical and other put than Sweden and a recent industries use gas for fuel purposes and therefore it is the pricing for this purpose which is the prime-concern of indutry. In case anyone should be under the illusion that feedstock prices are in general at a that my company recently dence he offers is hardly con-required a small quantity of gas for feedstock and was required increases, as he notes, relate would nave made a bigger profit.

If in fact Woolworth's had used part of that extra profit to reduce its prices its turnover by British Gas to pay a premium of some 35 per cent over the price we pay for steam raising, whereas in Europe feedstock countries that the demands of the U.S. in world energy supply prices are generally lower than those applicable to fuel uses.

The argument presented by Mr. Waldegrave is that "value" duction. The question is what not "competitive prices" should pricing policy by British Gas. In this context I would emphasise that gas like all other fuels should be subject to market factors. Value in a free market situation equates with what the into such high levels of per customer is prepared to pay. The problem is that with the British Gas monopoly we are not in a free market situation. we are to gear gas prices to oil it will be interesting to see whether British Gas responds to than Britain.

industry is being priced out of carping should be avoided but the market in order to subsi-quiet insistence that it is pos- that two MPs and the reprethe domestic user? My sible to enjoy adequate living sentatives of an established belief is that the average em- standards on up to one-third less ployee would prefer to see a per capita energy consumption sensible pricing policy to in- is a message which Europe dustry rather than face unem- should continue to relay across ployment when a lower domestic the Atlantic. tariff is of little solace.

Time is running out and in many cases companies are faced vival. Therefore, I exhort all concerned including Mr. Waldebe permitted to comment on Mr. grave to recognise the problem Waldegrave's letter (August 14) and take action before it is too · late

> Hickson and Welch (Holdings), Castleford, West Yorkshire.

U.S. energy consumption

Sir,-David Lascelles (Lom-Europe for "carping criticisms" about levels of U.S. energy con- Party no less than £80,000 . . . sumption. There undoubtedly dustries have submitted posi- have been some marked improvements in the patterns of U.S. energy consumption, decision to support Labour as mainly as a result of the the only party to include the decisions of millions of individual consumers and any live hare coursing in its election visitor cannot help but notice manifesto was subsequently numerous industries it is impossible to pick out individual
prices and say that these are

mumerous industries it is imposvisitor cannot help but notice
manifesto was subsequently
endorsed by the League's memmessage pervades all areas of
bership (which represents a U.S. life in a way which compares favourably with public in a postal ballot. awareness in this country. In contrast, mer David Lascelles, however, is unduly sweeping in his dis- the Conservative Party are not missal of some of the criticisms afforded the privilege of of current U.S. consumption directly expressing their patterns.

The U.S., along with Canada, Arnold Shaw. remains in a world class of its competitive price from British own in per capita energy consumption related to per capita 1, Reform Row, N1. GNP and the international significance of this is accentustudy suggests that the potential energy use efficiency by as much as 15 per cent.

David Lascelles argues that the recent downturn in U.S. oil imports is not related to the impact of recession, but the evitenuously to recession.

In the medium to long term

it is in the interests of all countries that the demands of markets be reduced by declines in U.S. consumption and incan be done by the U.S.'s bring this about; maybe very 31, Stanhope Road, Croydon. little, but one contribution the basis of determining friends in Europe to help to might be to demonstrate that acceptable living standards are possible without being locked capita energy consumption. From Mr. R. Kimberley This role might better befall the high living standard countries of Europe such as the Federal Republic of Germany.

Sweden and Switzerland rather line, presumably so that those

domestic gas prices, the price will take many years to be lished. The striking employees, for domestic gas is still well corrected by replacement pro- the Civil and Public Services below that applied to industry cesses but others such as the Association, and approximately and based upon the Govern- massive use of packaging and 174 others led by two MPs ment's present pricing formula once-through containers and the decide to demonstrate and defy will continue to be. Does the size, amount of use and fuel the police with the result that Occupational Therapists, Government really wish to see a consumption of cars could be 18 persons are arrested for 20, Rede Place, off Chepston situation where manufacturing adjusted more speedily. Clearly, obstruction.

(Lecturer in Social Planning for Energy and Planning Group).

Institute of Planning Studies.

University of Nottingham,

Gifts to **Parties**

Nottinaham.

From Mr. A. Shaw Sir,-For a man who is a life member of this organisation, it might be thought that your correspondent Mr. Fialko's wording of a letter (August 11) ". . . a limited company named bard (August 12) berates the League Against Cruel Sports actually gave the Labour

> was rather strange. Further, he could have added that the executive committee's the only party to include the abolition of stag hunting and cross-section of the electorate)

In contrast, members of com-

panies which make donations to approval or otherwise. (Executive Member). League Against Cruel Sports,

Woolies profits

From Mr. A. Donovan Sir,-While Woolworth's half yearly profits have dropped by exists to improve overall U.S. £16m its VAT payments for the same period have increased by £18m. Had the Government's share of its turnover not increased so dramatically, other things being equal Woolworth's would have made a bigger profit.

generating more profit and perhaps enabling the tax collector to recoup out of the profits some of the foregone VAT.

And a higher turnover would presumably have generated higher employment further down the system. . . Alan F, Donovan.

Limiting pickets

Sir,—A South London employment office employs 24 people. Two are sacked so the rest go seeking employment are pre-

It is quite incomprehensible trade union are prepared to behave in such an irresponsible manner. In no way can it be imagined that it takes more than six persons to peaceably persuade 22 not to work. Since all of the employees were out on strike there was no necessity to prevent customers entering, one must wonder at the motives of any MP who deliberately defies the guardians of law and order.

Had the 174 others and the two MPs contested with the police in their anxiety to gain access to the office with the object of seeking employment. the motives would be better understood. This was not the case so it is quite clear that the sole object of the demonstration was to create a disturbance police of "provocative action." How feeble minded can they be?

" Honourable The two Members" and the rest of the demonstrators must surely be out of their minds if they really believe that practically the whole nation does not know full well where the "provocation lies, and one can only gain comfort from the fact that they have done their cause more harm than good. R. Douglas Kimberley.

26, Binney Street, W1.

Occupational therapists

From the Chairman of Council British Association of Occupational Therapists

Sir.—In her article "How to earn it" (July 12) Sally Watts suggested that it was difficult for qualified occupational therapists to return to practice after a period away. As most OTs are women, a period away from practice is not uncommon—for instance while raising a family Admittedly during this period every year over 500 younger people will indeed have quali-fied but, as was highlighted in the report of the Royal Commission on the NHS, there is a tremendous shortage of quali-fied OTs throughout the country. Consequently every OT is-needed and those returning are welcomed back. The thought of competition from younger therapists should not in any way inhibit older ones contemplat ing returning to practice. would not like any OT to be deterred by Sally Watts' sugges-On August 2 Sally Watts

refers to Anne Reeder possessing sewing skills. I just want to point out that in the three-year professional educaton, training in craft skills occupies a very small part. The emphasis is on the study of medical and professional subjects such as anatomy, physiology, psy-chology, psychiatry etc. and in clinical training in hospitals. A knowledge of crafts is needed only to instruct and help patients to perform specific activities perhaps designed to strengthen and improve their functional abilities or requiring than Britain.

Any weakening in oil prices by a corresponding reduction in the cost of gas.

Notwithstanding the Government's "courage" in raising demostic gas prices the price.

The police exercise their duty in deciding how many may consumption such as the low reasonably constitute a picket densities of urban development densities of urban development in the low reasonably constitute a picket densities of urban development line and a figure of six is establiated the price of urban development are preparational abilities or requiring vented from doing so.

The police exercise their duty in deciding how many may pational abilities or requiring vented from doing so.

The police exercise their duty pational therapy rests on a medical reasonably constitute a picket of prices are priced from doing so.

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The police exercise their duty pational therapy rests on a medical reasonably constitute a picket of prices are priced from doing so.

The police exercise their duty pational therapy rests on a medical reasonably constitute a picket of priced from doing so. enabling them to become inde pendent again and to lead as full a life as possible. B. E. G. Collins (Miss), British Association of

Today's Events Foreign Secretary, starts official visit to Sweden (until August UK: Royal National Institute of Australian Budget

for the Blind statement on camblind persons' for allowance.

Education and Communication Technology Exhibition opens at (until August 21).

Park School, London First national exhibition of Meat Trade Suppliers. Restmor Fibre Art, a newly formed group Group. Interim dividends:

of professional artists working in fibre and related media, Gallery. Roundhouse Farm Road, NW1 (until September 13)

many companies will provide

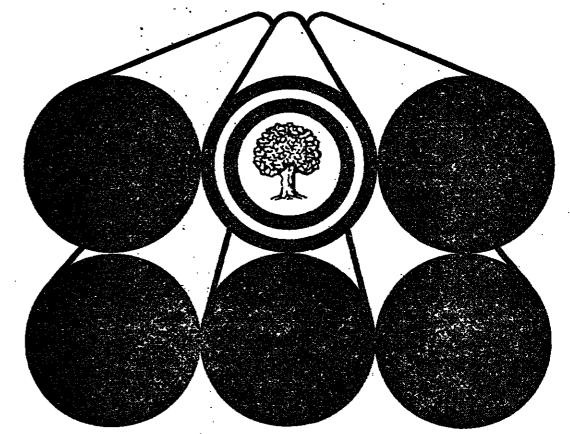
COMPANY RESULTS Final dividends: Capital and National Trust. Jos Holdings.

American Trust. Richard Clay. Dufay, Bitumastic. London and Scottish Marine Oil. G. F. Lovell. Ocean Transport and Trading. Smith and Nephew Assocd. Companies. Woodhouse and Rixson (Holdings). Interim figures: Alexanders Holdings.

COMPANY MEETINGS London and Midland Industrial. The Portman Hotel. Portman Square, W, 12. International Timber, Tower Ho Katherines Way, E, 12.

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U.K. French German Swedish North American 1 Indicate version required Name/Title Organisation

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1-

DIVIDENDS ANNOUNCED

payment payment

Oct. 5

Oct. 13

Nov. 14

Oct. 30

Oct: 24

Oct. 13

increased by rights and or acquisition issues. ‡ South African cents throughout. § For 15 months.

to declare a redundancy of 230 but the U.S. subsidiary is still

Profit

Associates' profits

Tax
Net profit
Extraordinary debit ...

Addition to reserves ...

comment

pated poor preliminary results resterday and the shares plunged 10p to 65p only to recover to

73p by the end of the day. At that level, they trade at 15 times reported earnings, which sug-

gests they may be reflecting more than the company's current

prospects, such as the possibility

of a takeover bid. Crown House raised its interest in Denbyware

shareholders' funds at the year

Sept 26

Current

Royal Insurance rises to £62.4m in half year

111 INEASED pre-tax profits of the group around fin in the mercial lines result overall was 1814th, compared with £57th. U.S. and £3th to £4th in the profitable.

110 announced for the first half Carribean. In Canada, where the market (250 b) Royal Insurance Co. f £15 fm. against £11.1m in 1979 weather reduced weather damage intustaient income rose from 2/2 6... to £70.8m

The effect of exchange rate increased from \$7.8m to \$12.8m councies was to depress invest- and from E4.8m to £5.7m in and harring by 25 2nd, where Canada. Loss in Australia was the university in growth rate was \$3.3m (£1.7m) and £2.2m against milier riting result benefited by countries.

Similarly, although there was ong un apparent marginal in-Le in premium income, the mostlying growth was 7.2 per-

The morum dividend is being russed from a 25p to 9,25p-the Last year was 21.50 paid presum profits of £101.5m. Mr. Daniel Memerizhagen, -- irman sayan Iroks as though the group will be hard pressed to mutch last year's performance. However the zond news for geromors is that there are no rther rate increases in the pineline ut present.

The vroup has but its share. of the cost of Hurricane Allen at helped both householders and that ander \$200. The charman personal motor lines where in thought that damage, mostly to each case there was a small commercial property would east underwriting profit. The com-

However, Mr. Memertahagen continues to be intensely comthe us an underwritten less estimates that the milder petitive, there were losses in by around 16m in the UK Underwriting losses in the U.S. chairman adds.

However, the UK and Irish

Republic recovered from a £1.1m ioss to a £7.1m profit and the Netherlands profit was £1.3m (£1.÷m). In the U.S. the deterioration

in the underwriting result is accounted for by the commercial business. There was an increased loss on workers' compensation and a turnround from a profit multi-peril.

In personal lines there was an increased loss in homeowners, but in personal motor there was a reduced loss following a reduction in claims frequency.

most lines. The remedial underwriting and marketing actions which commenced in autuma, 1979 have been continued, the

The very difficult market conditions in Australia have continued and there was particularly poor experience in the property lines.

A satisfactory profit in motor in the Netherlands was partially offset by losses on the property and accident business. There were underwriting losses spread throughout most of the terri-tories in which the group operates locally. However, there was a profit on overseas business written in the UK.

	So months		
	1989	1975	
	Εm	£m	
General insurance:			
Premiums written	647.6	647.2	
Underwriting loss .	15.6	11 1	
Investment income	70.8	62.6	
Long-term ins. profits	4.4	2.2	
Associate profits	2.8	33	
Profit before tex	E2.4	57.Ō	
Тау	26 1	23.1	
Minorities	0.5	0.5	
Arributable	35.8	33 4	
Retained	21.9	21.0	
Lex. Back P			

Conder hit by steel strike

Addit, first half 1980 results of Conder International were severely affected by the steel drike This disrupted production of the company, which erects steel-framed buildings, caused outra costs to be incurred and resulted in lost orders, including a major export contract.

For the six months pre-tax profits have fallen from £1.24m to £0.81m. But the directors say a good start has been made to the second half, with healthy order books and a sound cash

The company was made public in November 1979 and turned in record profits of 22.46m for that

Turnover for the first half of the current year rose from 243.5m to 253.4m. Tax took £95.050 (£106.000) and earnings per 25h share are stated at 8.7p

The net interim dividend is held at 3p-last year's total payment was 7p.

comment

The impact of a steel strike on an erector of steel framed buildings never looked like being anything but very bad news. So when Conder reported a profits slide of a third in the first six months the share price only eased a couple of pence before recovering to close unchanged at 1150. The strike may be over but any major recovery in profits. Though the company says the current home order book is a little beter than a year ago the

Net Profit Before Taxation

Nel Protit After Taxation

2716,000

Cost of Dividends

£675,000

£442.000

£261,000

1976

profit before taxation.

The Group has had another satisfactory

year and has again achieved a record net

The net profit before taxation for year to

The Directors recommend a final dividend

31st March 1980 amounting to £1,471.000

shows an increase of 21% over the

of 2.12 pence per share making a total

dividend for the year of 3 pence per share

gross dividend of 4.29 pence per share

equivalent with its associated tax credit to a

compared with a gross dividend of 3.40326

pence per share paid for the previous year.

The recommended dividend represents an

increase of 26 per cent over the equivalent

year, and will, if approved, he the twentieth

directors decided it was appropriate to

gross dividend paid in respect of the previous

consecutive annual increase in the dividend.

In view of the comfortable dividend cover the

corresponding figure for last year.

outlook for the construction industry hardly inspires any confidence that orders will continue it intended to appoint an indedown and with the strength of sterling it is hard to see that Conder will be able to fulfil the orders it has on very good margins. Say £1m pre-tax for the second half which points to a prospective p/e of 10.7 and if the dividend is maintained a yield of \$.9 per cent. The rating is hardly enticing but the market is very tight so shareholders are un-likely to see any appreciable

weakness in their holdings.

Board

reshuffle

Change Wares

year compares with a first-half overall capital gearing is still less profit up from £280,000 to £326,000—the total for 1978 was dividend is up by 17 per cent.

HIGHLIGHTS

Lex looks at the excellent balance of payments figures published yesterday but wonders how long the export momentum can be maintained. Lex also looks at the recent money supply statistics in the U.S. and, in the light of Wall Street's weakness yesterday, discusses the Fed's policies and their implications for the bond market. Finally Lex analyses the results from Royal as the composite insurance sector reporting season draws to a close. Elsewhere, the resigning auditors of Cope Sportswear have described the retrospective changes they asked for in the last report and accounts. Some indication of what land values in Malaysia have been reaching was given yesterday when Castlefield (Klang) announced details of a joint development on some of its commodity acreage.

Vibroplant ahead to £3.8m: pays more

AS EXPECTED at midway when reporting a 29 per cent rise to £2.07m, Vibroplant Holdings has produced record pre-tax profits for the year ended March 31. The result is up from £3.17m to £3.82m on turnover of £14.1m against £11.16m.

Stated earnings per share are 48.5p compared with 33.83p and the final dividend is 9.28p lifting the year's total from 12.402p to

14.525p.
Principal activity of Harrogate-based group is that of plant hire to the construction

Dea, Dack x 45c	-	1979-80	1978-7
		Ε	£
	Turngver 1	4,092,181	11,156,880
- Tanilla A	Profit before tax	3,816,954	3, 172, 489
trike	Tax	906,545	1,142,713
	Net profit	Z.910.3G8	2,029 778
	Dividends		
were announced at the beginning	Retained		
of the year the company said that	comment		

comment

The second half of the year is traditionally less lucrative than the first for Vibropiant, but the company was able to manage an 11 per cent pre-tax rise. The full year pre-tax profit increase of a fifth can be traced to better plant hire rates and a volume improvement in the 26 per cent turnover increase. The overdraft has risen from £1.7m to £2.6m but dividend is up by 17 per cent, yielding 7.5 per cent at 285p, up 5p. The fully taxed p/e of 9 is

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not dividends. Unicial indications are not available as to whether dividends steinterms or finals and the sub-divisions shown below are based mainly or last year's timetable.

TODAY

Interiors: American Trust, Richard Clay, De Beers Consolidated Mines, Dutay Bitumastic, Dufay Trienine, London Scottish and Marine Cd., G. F. Lovell, Ocean Transport and Trading, Smith and Nephew, Tiger Oats and National Milling, Woodhouse and Risson. Risson.
Finals: Capital and National Trust
Jos Holdings. Kennedy Smale. Malaysiam Tin. Meat Trade Suppliers Festmor, A. J. Victibington.
Estruct Dames

FUTURE DATES		2
Interims		1
Abbay Panels Investments	Sept. 5	2
Allen Harvey and Ross	Sect. 11	7
85A	Aug. 23	•
Blue Circle Industries	Aug. 27	i
British Petroleum	Sept. 4	
		_
Cement-Roadstone	Aug. 27	a
Chamerhouse Group	Sept. 4	S
Early (Charles) and Marristt		•
(Witney)	Sept. 12	Š
House of Fraser	Sept. I	1
Jacks (William)	Aug. 19	
Lec Refrigeration	Aug. 23	ż
		-
Royal Worcester	Aug. 27	1
Finals—	_	t
Bosod-Pelasah	Aug. 23	
G.T. Japan Investment Trust		S
	Aug. 25	а
Stocks (Joseph)	-Jg. 20	-

well supported by the good growth record, strong cash flow and the hire sector's traditional

OIL AND GAS NEWS

Lesueur No. 1 to be deepened

BY STEPHEN THOMPSON

Change Wares, the wire mesh fittings group, which is estimating a loss of over f1m for 1979. has announced further board-room changes. This follows the hig reorganisation in January when Mr. Geoffrey Rose, the former chairman resigned along with five other directors.

Of the four directors which made up the board after those changes Mr. Harold Chaffe has been appointed chairman and Mr. Daniel Sullivan, of the U.S., has resigned. Mr. Mark Geraghty, a lawyer and resident of the has been appointed a nonexecutive diractor.

GRESHAM INVESTMENT TRUST LIMITED

Five Year Record

of the Group

£1,011,000

Salient features of 1980 Results

£515,000.

private company.

Lesueur No. 1 well located in the Bonaparte Basin of Australia's North West shelf and around 84 km south of the Tern cerns the spudding (commence-

gas field have decided to deepen the well by around 30 to 40 metres. The well is currently at 3,558 metres. A drill stem test South Australia's Cooper Basia. of the increased depth will then and 63 miles north of the

Australian Aquitaine Petrowell and have a 40 per cent innas been appointed a non-executive disector.

When the major board changes

Alliance Petroleum 7.5 per cent

£1.471.000

£1,215,000

ment of drilling operations) of three new wells.

The beanbush No. 1 well in

17.14 per cent, Vamgas. 6.25 per No. 5/DM1 (previously knocent, and South Australian Oil Dullingari Murta No. 1).

O'Ferrail, 200,000 shares representing a total interest of 7.27

James H. Dennis and Co.-

per cent).

Prince of Wales Hotels—L.

Strelitz has acquired 258.560

ordinary (6.38 per cent); B.

Clayman has disposed of 12,500

Francis Parker — Electra Investment Trust is interested in 1.59m ordinary (6.19 per

and Gas. 10.53 per cent. Flinders 10 per cent production share in

the WMC holding.
In Queensland's Surat Basin. Hartogen Energy has soudded the Kincora 21 well to test the jurassic sands and determine whether the oil find in Kincora 18 extends northward, Kincora 18 flowed at a daily rate of 430

per cent, and South Australian extent of the Dullingari Muria Oil and Gas Corporation, 62.5 oil accumulation in South South oi! accumulation in So Australia has been soudded.

Interests in the well comprise

WMC. 37.5 per cent. Santos,
85.7 per cent. Delphi Petroleum,
17.14 per cent, Vamgas. 6.25 per

No. 5/DM1 (previously known as

SHARE STAKES

More O'Ferrall: Mr. E. R. More O'Ferrall has sold 694,000 shares and Lady Elizabeth More

Horace Cory: Mr. P. L. Kohnstamm, director, acquired a Kunick Holdings: Mr. Patrick

balance of the consideration for the Katina Fashions.

Finally Santos announces that third well to determine the

Estate Duties Investment shire Pension Fund) has Trust: Commercial Union acquired 100,000 shares at 32p. Assurance now has a total bringing total holding to 800,000 (5.33 per cent).

Kwik-Fit (Tyres and Exhausts) Holdings—On August 7 A. L. R. Morion and J. A. Merritt. both directors. each sold 200,000 shares; on August 11 W. A. Stenson sold 48,000. Marshali's Universal - J. A.

Oliver has sold 59,000 nonbeneficial ordinary.

Howard Tenens—P. E. Morris, director, has sold 20.160 shares.

Finlay and Co.— Assurance Co. has has Alliance acquired 30,000 4.2 per cent preference shares (6 per cent) Rentokil-The spouse of E. M. Buchan, director, has disposed of 63,000 ordinary.

Browniee and Co. — Globe Investment Trust has acquired 280,000 shares making holding 524,000 shares (7.39 per cent). Mercantile House Holdings increased its holding to 390,000

—Industrial Equity (Pacific) are now interested in 570,000 shares (7.63 per cent).

Metralrax (Holdings)—C. K. Coombs has disposed of 750,000 shares leaving holding 1,893,074 shares (9.62 per cent). Rush and Tomkins Group— 7. Tomkins has disposed of 65,000 shares.

LONDON TRADED OPTIONS

	price	Orres			<u> </u>			
BP BP Com. Union Coms. Gold Courtaulds Courtaulds Courtaulds GEC GEC	360 390 140 160 550 70 80 90 360 460 500	10 27 10 33 31 ₂ 2	18 2 11 	38 25 31 17 45 61 ₂ 3 162 76	37	50 36 23 67 91 ₂ —	50 	348p 162p 521p 65p
Grand Met. ICI ICI Marks & Sp. Marks & Sp. Shell Shell Totals	120 390 420 100 110 360 420	58	- 5 14 2 75 3 16 221 ust	121 ₂ 71 ₂ 71 ₂ 78 40 Nover	10 — — — — — 194	29 17 111 ₂ 52	27 27 57	156p 366p 101p 416p
Imperial Gp. Imperial Gp. Imperial Gp. Lonrho Lonrho Lonrho Lonrho Lonrho P & O. P. & O. Racal Elec. Racal Elec. Racal Elec. RTZ RTZ RTZ Totals	70 80 90 74 84 94 104 1130 240 260 260 360 460 500	11 2 12 21 11 4 12 40 20 5 107 47 9 2	10 2 2 32 56	1312 7 3 1812 12 12 12 15 16 51 24 125 73 42 18	3 13 15 15 152 17 8 11 2 11 2 249	16 21 51 51 51 51 51 51 51 51 51 51 51 51 51	16 3 10	90p 94p 127p 279p 464p

Denbyware dividend cut as profit falls to £0.6m

Charles Baynes

Blagden & Noakes int.

Conder Intal.int.

Denbyware

S. Heath

‡Impala Platinum

County and District ... 1.17

English Assen. 15.13

Security Centres Hldgs. 0.6\$

Vibroplant 9.28

W. N. Sharpeint. 3

DESPITE a much improved second half. Denhyware reports pre-tax profits down from 2969,000 to 1604,000 for the year ended March 29, 1980 and the directors are cutting the total dividend from 6.170548p to 4.1125p with a final payment of .(ב**4.06**; ק2

Mr. G. H. Robinson, chairman says the question of paying a final dividend was considered very carefully indeed." It is clear that the group's cash resources are at a low level and the cost of cash shows only slight signs of reducing.
In the present economic circumstances it is very difficult for

Dividends shown pence per share net except where otherwise state.

* Equivalent after allowing for scrip issue. † On expital the group to improve substantially in the short term and a satisfactory outcome to the current year cannot be assured at present, the chairman adds Profits in the first half of 1979-80 had slumped from 5319,000 to 551,000 but improved in the second six months to £553.000 compared with £650,000 in the same period of the pre-

vious year. Turnover for the year was lower at £10.71m against £11.35m but after allowing for the sales of furniture in 1978-79, sales of

pottery products showed an increase of 2 per cent.

Tax charge is £404,000 (£579,000) giving earnings per snare of 4.65p against 9.07p. The heavy tax charge is due entirely to virtually all the profit being made in the UK in addition to which U.S. operations resulted in an overall loss.

Direct retail sales were disappointing but sales through " instore" concession shops, site shops, and non-retail operations increased satisfactorily.

The group had a better year in Canada and sales increased, hus recording a small profit for the first time for some years. Sales in the U.S. were not good, and directors have taken considerable steps in the U.S. to reorganise both the administrative and the sales functions. At present sales in both Canada and the U.S. are showing increases over the same period

Sales in other export markets were not good, with the excep-tion of France, and the competition from cheaper imports from the Far East is difficult to overcome, the chairman says.

In the U.K. efforts have been

made to improve the cost-

effectiveness of operations, and

to 29.98 per cent a year ago. Denbyware is suffering from the fall in consumer spending and destocking by retailers. Borrowings rose about £0.5m to finance increased stocks, and stood at an uncomfortable 78 per cent of

The performance of the 50 per cent owned associate, International Ceramics increased considerably over the previous year, a reflection of improved turnover, efficiency and sales from over, efficiency and sales from their products to the aircraft industry which is currently going International Ceramics, is enjoying one of the aerospace is dustry's periodic booms. It contributed more profit lest year than pottery. The group does not expect much improvement through a major re-equipment and new engine growth phase. this year and it faces redundancy costs of perhaps £400,000 after laying off nearly 20 per cent of the workforce. The yield is a modest 8.3 per cent.

spending for

0.85*

4.06

8.35

7.98

year.

45

14.52 12.4

Blackwood Hodge Canada down Denbyware produced the antici-

Blackwood Hodge (Canada), a subsidiary of Blackwood Hodge, the earthmoving equipment con cern, reports net profits down-from CS1.55m to \$467,000 after tax of \$177,000 against \$543,000 for the half year to June 30, 1980 Turnover rose to \$68,07m compared with \$63.32m Directors consider

figures disappointing and, in view of the continuing recession and high interest rates, say the rate of earnings for the full year is unlikely to be much better. However, the company's financial position remains strong and its organisation is ready to take advantage of any improvements

end. The Canadian subsidiary in the economy, has shown its first small profit Stated earnings in the process it was necessary since being set up five years ago from 64 cents to 19 cents.

Blagden & Noakes profits drop 25.6% to £2.1m at midway

June 22, 1980, following a rise to a record 55.65m in the

previous year.
Mr. J. K. Noakes, chairman, says the greater part of the first-half fall arose in the steel drum area—manufactured and reconditioned drums and casks profit was £1.04m (£1.66m)-and for the last month of the steel strike new drum production was virtually stopped.

"In view of the recession that is now with us, it is too early to predict what the final results for the year will be," he states. Earnings per 350 share are given as 8.3p (9.7p) and the interim dividend is maintained at 3p net-last year's final was

Turnover for the year improved from £29.77m to £31.11m and profits, which included associates' share of £4.000 (£7,000), were struck after a £154.000 (£120,000) debit which comprised of interest paid, less received, and income from investments.

Mr. Noakes says the group's other important market "which has been understandably weak throughout 1980 is that for plastic automobile components which accounts for the fall in profits from that side.

+or-Banto Exterior Banco Urquijo Banco Vizcaya Benco Zaragoza Espanole Zing +0.5 +0.5 -0.2 68.2 61 112 87 Sogefisa Union Elect.

Investing in North Sea and America oil and gas production through. Viking Resources International N.Y.

> Listed on the Amsterdam Stock Exchange. The quarterly report as of 30th June, 1980 has been published and may be obtained from

Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam.

King & Shaxson 52 Cornhill, EC3 3PD
Gilt: Edged Portfolio Management
Service Index 18.8.80
Portfolio I Income Offer 80.86

Portfolio II Capital

equipment divisions, he adds.

The group recently acquired, for £500,000, 76 per cent of Cargill Blagden—formerly held by Cargill Inc. of the U.S.—and specialises in the manufacture and the shares shed Sp to 113g. The drum side was the hardest obvious problems and Blagden was looking forward to the second quarter for a recovery.

	251	VB(
	1980	
	£000	
Turnover	31,111	2
Drums and casks		
	17,020	
Plastics, plating		
transformers	6,196	
Chemicals	6.387	
Protective, elect.		
equipment Trading profit Drums, casks	1.502	
Trading profit	7 255	
Drume ceeks	1 027	. :
Diville, Cashs	ייפטיו	
Pleatics, plating	736	-
Chemicals	242	
Protective elect.		
equipment	. 240	
Helding co. expns.	_	
nterest	164	
Associates		
re-tax profits		
Tax	796	
Minorities		
Attributable	885	1
Dividends	319	

comment A steel strike and a chemical industry recession were bound to take their toll on Blagden's profits. However the compara-

able period was bit by the transport strike, which wiped close to £500,000 off profits, so

was looking forward to the second quarter for a recovery. But the chemical multinationals defensively switched their filling. to Europe and actually ended the steel strike overstocked in the UK. Even when current destocking is over there is little hope for any major improvement in drum demand because of the problems the chemical industry problems the chemical industry faces. One positive spin-off from the industry's difficulties is Blagden's owne chemical trading operation, which is benefiting from the buoyancy of impurishments and the second half the plastics side will get a fillip from the Food real second for the the Ford replacement for the Escort—for Blagden it is warth to a car or some film exitation over for a full year and Cargill Blagdon will be fully consolidated. Nevertheless the year's profits are unlikely is be much more than 14.2m indicate. ing a fully taxed p/e of around 8! and yield of 10 per cent of an unchanged dividend. Yesterday's

price reaction was probably enough to equate with lower profit expectations.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212 1979-80
High Low Company
99 53 Airsprung
50 22 Armitags and Rhodes...
185 922 Bardon Hill
100 75 County Cars 10.7% Pf.
101 63 Deborah Ord.
125 88 Frank Horsell
129 68 Frederick Parker
156 90 George Blarr
84 45 Jackson Group
153 103 James Burrough
103 242 Robert Jenkins
104 10 Twinlock Ord:
105 107 Twinlock Ord:
107 Twinlock Holdings
108 45 Unilock Holdings
109 42 Welter Alexander
100 42 Welter Alexander
106 50 136 W. S. Yeates Gross Change Div (p) — 6.7 — 3.8 — 9.7 15.0 17.6 3.0 6.4 3.0 6.3 5.7 5.2 12.1 4.9 1 Accounts prepared under provisions of SSAP 15.

> Curação Depositary Receipts of ordinary shares

SANYO ELECTRIC CO. LTD.

The undersigned acting as duly authorised Agent of Carneth Administration Company N.V., announce that the abovementioned company has made an interim dividend distribution of

tioned company has made an interim dividend distribution of Yen 3 per share in cash for the financial year ending 30th November 1980. Effective 21st August, 1980, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons no. 24 of the depositary receipts as follows:

\$5.26 per CDR of 10 depositary shares of 50 ordinary shares:
\$10.52 per CDR of 20 depositary shares of 50 ordinary shares:
\$52.60 per CDR of 100 depositary shares of 50 ordinary shares. Residents of countries which have concluded a tax trenty with Japan, may, only afterwards, claim a 5% tax refund in Japan. The coupons no. 24 may be presented in:

to The Sumitomo Bank Ltd., Temple Court,
11 Queen Victoria Street, London ECAN ATP
to Bank Mees & Hope NV, Pelzerstrasse 2
to Banque de l'Union Européenne, 4 rue Gaillon, Hamburg New York to Morgan Guaranty Trust Company of New York.

22 Wall Street, New York, NY 10015

Amsterdam to Bank Mees, & Hope NV, Herengracht 548

BANK MEES & HOPE NY Amsterdam, 11th August, 1980

to look healthy. As for overseas pendent chairman and a new orders, they are evidently a little managing director. Nobody was available at the company yesterday to comment on the moves but Frazer Whiting and Co., the Company's auditors. said that the delayed accounts for 1979 were in the course of preparation. The estimated loss for the

The shares, which were down 5p.

to 4p last month, shed ip to 6 p probably about right for the yesterday.

the and the Montauk consortium 7.5

Moomba gas plant, has a planned total depth of 3.950 metres and parrels of oil. the drilling costs are being met

interest in 8.27m shares—7.03 per

further 50,000 shares and now holds 28.96 per cent. Goode, and Mr. Guan Lee Wee have joined the board and have acquired 100.000 and 50,000 ordinary respectively from Mr. N. Tsiattalou. These shares were issued to Mr. Tsiattalou as the

J. J. Mundell. director, has acquired an interest in 106.650 shares making total 227,650 (9 per centi.

ordinary reducing holding to 196,499 (4.85 per cent).

Edinburgh Investment Trust has shares (6.64 per cent). Culter Guard Bridge Holdings

Allied Plant Group—Bishops-gate Nominees (The South York-

Option	Ex'rcise price		Vol.	Closing offer	Yol.	Closing, Offer	Val.	Equity close
BP BP Com. Union Coms. Gold Courtauids Courtauids Courtauids GEC GEC GEC	160 550 70 80 90 360 460 500	20 10 27 10 33 512 2 1 146 56		38 25 31 17 45 61 ₂ 3 162 162 76	37 150 3 - 5 - -	50 36 23 57 91 ₂ — — 95	50 	348p 162p 521p 65p 489p
Grand Met. ICI ICI Marks & Sp. Marks & Sp. Shell Shell Totals	420 100	58 24		121 ₂ 71 ₂ 78 40 Nover	194	29 17 11 12 52 Febru	27 27 57	156p 366p 101p 416p
Imperial Gp. Imperial Gp. Imperial Gp. Lonrho Lonrho Lonrho Lonrho Lonrho P & O. Racal Elec. Racal Elec. Racal Elec. RTZ RTZ RTZ	90 74 94 104 114 120 240 260 280	11 12 12 11 14 112 112 113 112 113 112 113 112 113 112 113 113	10	131 ₂ 7 3 26 181 ₂ 12 5 16 9 51 57 24 125	3 125 15 152 152 17 8	16 912 513 50 517 12 13 1712 18 18 18 18 18 18 18 18 18 18 18 18 18	16 3 3 10	90p 94p 127p 279p

increase the dividend by a greater proportion

The profit does not include any profit from

31st March 1980 capital profits before taxation

arising from these realisations amounted to

The financial position of the Group is

exceptionally strong and liquidity remains

policy of sound and prudent expansion of the

Despite the uncertain economic outlook

the directors are confident that in the absence

of unforeseen circumstances the results for

the current year will again be satisfactory.

banking operations while at the same time expanding the activity of providing long-term

high. The directors are maintaining their

and permanent capital to the successful

realisations of investments. For the year to

than the increase in profits available for

0.6m R. Martin comes back in second six months

COND HALF profits of P. Martin and Co., surged im £236,112 to £710,000 and abled this foreign exchange d currency broker to finish the ne 30, 1980 year well ahead at 18,000 against £524,000—a rise

.78,000 against £524,000—a rise .86 per cent. And the current year has irted well, directors state. Turnover for 1979-30 expanded £6.96m compared with £5.15m, .d from earnings of 11.52p .66p) per .5p share the final vidend is increased to 3p .5p) net making a 4.5p (3p)

Impressive advances were nieved in the group's money oking activities in London w York, Toronto, Bahrain and ing Kong, and in the lease oking subsidiary. The directors say that one ctor contributing to the profits rease was Martin's ability to ploit the particularly active iding conditions prevailing in e early months of 1980.

Following reorganisation and anagement changes, the out is New York office achieved substantial improvement in its R. P. Martin's fortunes at the he, made a small contribution results confirm that the money group profit for the full year. broker has at long last put right

isiness, cannot be as accurately sessed as at the end of the

Cost inflation has not been lly matched by price increases ring the period, and this has sulted in a small sacrifice of ading profit margins. The

ading profit margins. The ading surplus was £1.94m mpared with £1.99m. The ard says the size of the

After tax up from £1.08m to 12m, stated earnings per 25p are improved from 13.6p to 1p, and the interim dividend

rofits were off slightly, but

ipled investment income roduced a 4 per cent pre-tax

se. Positive cash balances will

rogress. Sharpe can take some

omfort in the fact that its cards

re at the upper end of the narket and so it is not exposed

cheap imports from producers ich as the Soviet Union. But it

ems unlikely that year-end rofits will differ much from last

mover increase has been mover increase has been mostrained by rather difficult ading conditions which still ntinue.

Blackwood despite tighter margins

Profits included other income of £69,000 against £56,000 and were subject to tax of £499,000 (£373,000). minorities interest £3,000 (nil), and after an extraordinary debit, last time, of £1,000, the attributable balance came through the form of £1,000. came through up from £150,000 to £478,000. Dividends' cost was £186,000

compared with £124,000 leaving £290,000 (£28,000) retained. Retained profits carried forward were £874,000 (£599,000).

Overseas associates' results were included to June 30, whereas previously they had been included six months in arrears—comparatives have been restated increasing the retained profits carried forward for 1978-79 by £82,000. It was announced yesterday that Tandour Co. Inc. has disposed of its entire holding of 413,000 shares (10 per cent) in

rformance and, for the first interim stage but the year-end

W. N. Sharpe turns in £2.14m

its New York expansion. However, the 86 per cent pre-tax profit again is due mainly to the frenzied activity of foreign exchange markets in London in the months following the abolition of exchange controls last November. London still accounts for about three-quarters of turnover and pre-tax profit in Martin's second half trebled London brokers have yet to feel London brokers have yet to feel the effect of direct dealings in foreign exchange and currency deposits which have been permitted between banks and corporations since the first of the year. With its worldwide coverage, Martin should be able to withstand tougher competition if markets ever become quiet again, but the experience of the past few years suggests that the

speed and volume of foreign exchange transactions tend mainly to rise. After two years of scarcely covered dividends, Martin has restrained the increase this time to 50 per cent, at which the payout is covered 2½ times. The shares gained 2p yesterday to reach an annual bigh of 63p at which point the yield of 10.7 per cent and the p/e of 5.2 provide room for fur-

County &

District

advances

AFTER TAX of £112,860 against £78,506, earnings available of County and District Properties

advanced from £635,236 to £721,101 for the year ended March 31, 1980.

Earnings per 10p share are shown as 4.81p compared with 4.23p and the dividend is effec-

tively increased to 1.7556p (1.1704p) net, with a final pay-ment of 1.1704p, and will absorb

Turnover for the year moved ahead from £1.25m to £1.4m.

At midway after-tax profits were £272,000 (£268,000) and the directors anticipated further

improvement in the second half.

funds stood at £23.66m against

As at March 31, shareholders'

The directors recommend that

shareholders accept the 190p per

share offer which is being made

Foreign and

may slacken

Colonial pace

Following its advance from £4.74m to £6.53m in the first half to June 30—reported on August 8—Foreign and Colonial Investment Trust Company says

that the revenue reflects good dividend increases from many of

the company's holdings and the

£263,340 (£175,560).

by Costain Group.

Security **Centres** exceeds forecast

AGAINST A forecast of £189,000 Security Centres Holdings, the alarm systems company, turned in a pre-tax profit of £201,000 for the 15 months to March 31, 1980. Turnover for the period was

Directors say the profit fore-cast-made at the time of the company's requotation in July 1979-has been exceeded despite the fact that a very large security contract, which was anticipated last year, was delayed by Government cut-backs. This contract has now been awarded and will be reflected in the current year's results which should show a further substantial increase.

After tax of £34,141, against £9,255 in the previous year, a pre-acquisition profit of £47,402 (nil) and minority interests of £70,402 (£37,000), the attributable profit balance for the period was £49,025 (£17,954).

Exprises per 100 share were Earnings per 10p share were up at 2.84p against 0.51p. Net total dividend is 1p (0.5p) by a final of 0.6p.

S. Heath down to

AFTER falling from £355,000 to £180,000 in the first six months. Samuel Heath and Sons finished the March 31, 1980, year with taxable profits down at £406,000, compared with £602,000. At midway the directors said

that second-half results should show some improvement and be closer to those of the same period

Turnover of this brass and nther metal products manufac-turer rose slightly to £2.9m (£2.8m), and the dividend is lifted to 17.5p net per 50p share, compared with 16p.

After tax charge of £169.000 (£175,000) net profits came through at £237,000 (£427,000).

Standard Life **Pensions Funds** at £175m

under management is reported by Standard Life Pensions Funds, the pooled managed fund sub-sidiary of Standard Life Assur-ance Company. These had grown to £175m in aggregate by May 13, 1980, the end of the last financial year.

The property fund had a very good performance with the unit price rising 25 per cent over the year, and the value of the fund standing at £57.7m at the end of

The fund acquired 17 proper-

high returns currently available on fixed interest securities. More emphasis was placed on

The equity and fixed interest

£406,000

in 1978-79. In the event they amounted to £226,000, against £247,000.

SUBSTANTIAL growth in funds

the year.

ties during the year, of which seven were development projects. The property portfolio amounted to £44.2m, spread 31 per cent shops, 29 per cent offices, 32 per cent industrial and the remainder in developments.

The managers point out that they will be taking a slightly more cautious attitude towards new developments in the next 12

The mixed fund of equities and fixed interest declined slightly value from £113.2m to £112.6m, with the unit price falling 4.3 per cent.

on fixed interest securities.

But, the board adds, it fixed interest securities which should not be expected that this rate of progress will continue in portfolio, against 34 per cent at the beginning of the year.

dend was increased from 1p to funds both remained extremely small. The equity fund fell in value from £5.2m to £3.6m

AE-TAX profits of W. N. Sharpe profits After tax up from £143,987 to £246,113, stated earnings per £1 share are 67p compared with shareholders on the London Register and holders of convertible stocks, provisional ***Estributor, rose from £2.06m to allotments have been accepted 56.09n, and the final dividend is 114m in the six months to June as to some 94 per cent. Shares raised from 14p to 15.125p for a 1980. Turnover was higher not taken up have been placed total of 20p (18.875). 2, 1980. Turnover was higher not taken up have been placed f7.28m compared with £6.96m. through the market with the The profits were boosted by underwriter. Pre-tax profits after six months had increased from £77,340 to have

vestment income amounting to 03,865 against £67,625.

The Board says that in riving at these results it has Acceptances received in respect of 21,280,797 ordinary shares representing approximately 99.75 per cent of en necessary to make certain sumptions about stock values -nich, because of the seasonal

the issue by Ferrant.

The balance of 52,535 shares has been sold at 390p and net proceeds amounting to 288p per share, will be distributed to holders entitled thereto.

C. Baynes little changed

PRE-TAX PROFITS for Charles Baynes, the hacksaw blades manufacturer, showed little change at £209,466, compared with £211,484, for the half year to June 30, 1980. Turnover increased to £1.06m against £1.04m

raised from 2.5p to 3p—last ear's total was 6p from pre-tax rofits of £4.39m £1.04m. Tax took £108,922 (£109,972). Italian by the state were down at 2.85p compared with 2.88p and the interim dividend is held at 0.4p net. Last year's siness, Sharpe bas done well final was 0.6p.

isiaess, Sharpe bas done water at keep its head above water at the half-way stage. Trading deepening recession severely curtailing industrial activity, prostation of the stage of the remainder of the pecis for the remainder of the year are not bright and it will be difficult to match last year's level robably provide the sole in profits.

imulus in the current year, lecause trading shows little idication of making much

Estimated CCA pre-tax profit is

English Association passes £0.5m

ear's £4.4m, suggesting a An increase of £148,260 to respective p/e of 8 on a full £529,582 in pre-tax profits is ax charge. The interim dividend reported by the English Association of American Bond and Share up 20 per cent and a total net ir the year of, says, 7p would Holders for the year to June 30. 1980. The previous year's figure of £381,222 included an exceptional dealing profit of £134,436.

ield just 4.3 per cent at 236p. RIGHTS RESULTS

RIGHTS RESULTS The board says the current year has started satisfactorily tinary results of its rights issue and believes that further pro-As known, the interim divi-1.25p. Last year's total payment

Allnatt hopeful of exceeding £6m next time

TR. LESLIE SMITH, chairman present Government is, at last, reflection, he says, on the times \$7.5m, and that retained profit f: Alinatt London Properties pursuing the policies which have that, in the short-term, it could will be sufficient to take reserves profits for the been deferred for too many earn more for its shareholders to over £11m (£9.1m). specis pre-tax profits for the urrent year to exceed £6m, gainst £5.19m last time. In his utlook for the company is atisfactory, although the imediate prospects for the ation's industry generally can ow only be considered as

years."

gainst £5.19m last time. In his He also expects rents unual statement, he says the receivable to be about £8m in 1980-81-this would show an increase of over £1.5m. Interest receivable will be down by more than £300,000, he adds.

The amount of development loomy. Which the company has in "But," he adds, "I believe, progress continues to be satisnd earnestly hope, that our factory. It is, however, a sad

by placing surplus funds on deposit than by using them for

however, is not that of a bank and it will continue to use its resources to add to its permanent assets." The chairman anticipates the

further developments.
"The company's function,

rent roll to approach £8.5m at the year-end, against just over

As known, pre-tax profits for the year to March 31 were up from £4.34m to £5.19m. Share-holders' funds, at that date, amounted to £19.12m (£17.45m). Balances at the bank total £51,429 (£73,347).

Meeting, Winchester House, 100, Old Broad Street, EC, September 4, at noon.

RESULTS AND ACCOUNTS IN BRIEF

Meeting. Great Eastern Hotef, EC, on September 5, at 11 am. INCHCAPE AND CO. (International trading group)—Results for year to March 31, 1980, and prospects reported D. F. BEVAN (HOLDINGS) (metal earthant, casting and general engi-ser)—Results for year to March 31, 380, already known.— Shareholders already known. — Sharenoiders £2.58m (£1.99m); bank overdrafts nd acceptance credits (secured)
1.73m. (2416,000): loans 2255,000
2215,000). Chairman thinks first half
will be disappointing in relation to the
rogress achieved over the past few
sars. But remainder of the year may
fell show improvement but is impostible to quantify. Meeting, Midtland
total: Birmingham. Septamber 12,
2,15 pm. 2.15 pm. GOLD FIELDS PROPERTY COMPANY OUD HELDS PROPERTY CUMPANT OVINCE 10 June 30, 1980. Gross income (8000) 136 (3.147). Fractix profit 2,637 1,535). 13x 892 (542). Earnings per bare 19.0 cents: (8.7 cents). Since laceled company has disposed of its ubsidiary—Addition. Managina. (Provious 19.1 Cents 19.0 cents (19.7 cents).

ristary, talons Mansions (Proristary), talons RESTAURANTS (cyster
mid-fish respondant chain)—Rescuts for
eart to March 31, 1980, reported July
3 with chainsan's report on current
reding, Group fixed assets £1.37m
(1:2m), Net current assets £1.37m
(2:2x) 181. Meeting, Brighton, on
2:2x(bis). Meeting, Brighton, on
MARK EGERTON AND CO. (motor
racillag and indisability subsidiary of
rachcage group)—Results for year
racked March 31, 1980, reported July
3. Shareholders' funds £27.55m
(27.7m), Lean espicial £5.25m (£5.99g),
3ank loans and owndrafts £4.8m

5, 10.30 am; Norwich, September
RIGHTWIST (Bishatura Lean)

trading group)—reality for year to March 31, 1980, and prospects reported in full preliminary statement on July 29, Shareholders' funds (£236.09m (£239.53m), loans from—bankers (£232.78m (£13.45m), other short-term loans £14.17m (£16.02m), balances with banking subsidiary £6.07m (£4.11m), other bank balances and cash cash £74.04m (£55.38m). Charman warns that the effect of escalating oil prices on the economies of Third World countries without oil is leading to restrictions on the group's activities there. Meeting Behre Exchange Chambers, EC. September 5, at noon. CARRINGTON INVESTMENTS—Turnover for year to March 31, 1980, £525,000 (£55.000). Tax £20.000 (£93.000). Extraordinary credit £168.000 (£93.000). Lansterred to reserves. Earnings per 50p share 0.2p (£3.3p). No dividend (£4.4p). Results for year ended March 31, 1980, stready known. Share.

dividend (2.4p).

Teding. Group fixed assets £1.37m

C1:2m). Net current assets £1.37m

C22(018). Meeting. Brightsn. on
September 2, at noon.

MARSH EGERTON AND CO. (motor stalling and iddistrial subsidiary of nchange group). Results for year saded March 31, 1980. reported July 9. Shareholders funds £27.65m

Sank loans and overdrafts £4.3m

EGERTON AND CO. (motor stalling stabsidiary of nchange group). Results for year saded March 31, 1980, reported July 9. Shareholders funds £27.65m

ES. 46m). Meeting. Results for March 31, 1980, reported July 10. Shareholders funds £27.65m

ES. 46m). Meeting. Group (15.88m). Loans sholders funds £5.4m (£5.75m). Loans holders funds £5.4m (£7.75m). Meeting. Altruncham. £1.55m (£2.17m). Meeting. £1.55m (

£3.53m (£1.88m). Meeting, Abercorn com, EC, September 8, noon. CREST, INTERNATIONAL SECURITIES CREST. INTERNATIONAL SECURITIES (Investment holding company)—Loss for year to Merch 31, 1980, £8,177 (£183,205 profit) after extraordinery debits. £17,891 (£179,590 credit). Accumulated losses at year-and, £882,898 (£876,721). Total shareholders' (unds, £221,845 (£327,822). As known Anglisna has agreed to acquire 362,250 Crest ordinary and 2 16m preferred from Amszena Holdings Inc.
MURRAY NORTHERN INVESTMENT TRUST—Results for year 10 May 31,

Difectors are confident of executively maintaining dividend for current year. Meeting, Red Lion Square, WC,

MURRAY NORTHERN INVESTMENT TRUST—Results for year to May 31, 1980, a lready reported. Investments, £21.82m (£25.83m). Unrealised capital gains, £8.31m (£9.87m). Realised capital gains, £5.18m (£6.58m). Meeting, Glasgow, September 8 at 10.30 am. MAGNET AND SOUTHERNS (joinery. doors, ancillary products)—Results for year to March 31, 1980 already known with prospects for current year. Shareholders' lunds, £77.33m (£65.52m). Long term borrowings, £2.55m (£2.96m). Short dated investment securities. £7.9m (£4m) with market value. £8.04m. Bank overdrafts. £4.7m (£1.72m). Meeting, Manchester. September 18 at noon. CHARLES BOOTH AND CO. (property development)—Result for 1979 already terms. development)—Result for 1979 already frown. Shareholders' lunds £719,955 (£461,433). Short term bank indebtedness (secured) £164,292 (£77,359). Directors are confident of effectively enterprising dividend for current and maintaining divident for Current year.

Meeting, Red Lion Square, WC,
September 5, 10.45 am.

MINING SUPPLIES (mining
machinery, lorgings, castings)—Results
(or year ended April 26, 1980 reported
July 25. Shareholders' funds £8.55m
(£7.16m). Loens £2.32m (nd). Bank
overdraft £213,274 (£1.37m). Historic

pre-tex profit E3.31m (E2.27m) reduced on CCA basis to E2.48m (£1.74m). Meeting, Doncaster, September 8, ROON.
ELECTROCOMPONENTS—Results for March 31, 1980 year reported June 27.
Shareholders lunds £20.57m (£15.17m).
Historic profit of £13.05m reduced to £11.29m on £24 balls. Chairman says

continued growth in the immediate future can be achieved; overall increase duture can be achieved; overall increase in sales so far this year is encouraging. Meeting, Great Eastern Hotel, EC. September 8, noon.

POLYMARK INTERNATIONAL (supplier of machinery to laundries, garment manufacturer)—Results for year to December 31, 1979, siready known. Shereholders' tunds £4.44m (£3.91m); loans £1.21m (£558,575); cash in bank and belances £161,329 (£356,945); bank foans and overdrafts £2.14m (£1.49m). Meeting, Jeddo Road, Shepherds Bush, W. September 18, 3 pm.

C.S.C. INVESTMENT TRUST — Not revenue, helf year to June 30, 1980, £45,322 (£42,660) after tax £22,136 (£23,863. Net asset value 147.8p (118.5p).

(118 5p).
MFI FURNITURE GROUP—Results for 53 weeks ended May 31, 1980, reported July 23 in full preliminary statement with chairman's remarks on prospects.

Including Status Discount group's balance sheet shows: Shareholders' funds C34.34m (£19.25m): loans £951,000 (mil); stock £37.88m (£20.27m); 6951,000 (nil); stock E37.88m (E20.27m); balance: at bank and short-term deposits E253,000 (C2.3m); short-term borrowings £15.25m (nil)—bank loans £4.67m, bank overdrafts £7.59m and £3m acceptance credits. Historic pretax profit of £16.77m (£13.98m) reduced to £16.47m (£13.55m) on CCA basis. Meeting. Wambley. Middx., September 25, noon.

S. & U. experiences slowdown in growth

A SLOWDOWN in growth is being experienced in the current year by S. and U. Stores, Mr. Derek M. Coombs, chairman, tells members in his annual report. Turnover is just peaking over last year's level, he says, but rising costs are a constant problem and he declines to make a specific forecast for the 12 months.

Profits last year totalled £863,000 (£884,000), but this did not include an exceptional profit of £303,000 relating to the recovery of some credit sale and hire purchase debtors previously written off. The collections from these debtors, which were originally running at the rate of £ m per annum, are progressively slowing down and the directors do not believe there will be any significant contributions from that source this year.

The gearing of the company is

improving and the percentage of overdrafts and loans to shore-holders' funds less goodwill has fallen from some 130 per cent in 1978/79 to around 85 per cent in 1979/80. Net borrowings in 1979 were £3.63m in relation to share-holders' funds of £2.75m; net borrowings in the year under review fell to £2.98m and share-holders' funds increased to

Mr. Coombs points out that, while this trend is encouraging, interest generally has risen from £479,000 to £561,000 and this plus interest-free directors' loans which have now risen to £645,000 explains the directors decision not to recommend even a part restoration of dividend at this time. The board's priority is to establish a gearing ratio which ensures a sound basis of trading for the future, members are told.

£3.55m.

At January 31, 1980, the consolidated balance sheet shows net assets ahead from £3.29m. to £4.24m. Its improving strength is further evidenced by a turnround from net current liabilities of £836,000 to net current assets of £796,000.

During the year the consumer credit companies performed credit companies performed satisfactorily, reports Mr. Coombs. A small trading profit was made by the retail cash trading sector and the manufacturing sector and the manufacturing sector and the manufacturing sector and the manufacturing sector and the sector a trading sector and the manufac-turing companies. However, a loss on manufacturing of £149,000 arising from additional interest costs on the overdrafts of Swallow Raincoats (now closed) had to be absorbed into other group companies. This other group companies. This will not be repeated in the current year, the chairman

states. to trade individually as manu-Of the company's ordinary facturers in their traditional shares. Serjeants' Inn Nominees areas.

holds 17.05 per cent and Arandaville Investments and Redgate Securities both hold 5.68 per cent. Scottish Amicable Life Assurance Society holds 11.39 per cent of the cumulative participating preferred ordinary.

A statement of source and application of funds shows a net inflow of cash of £796,000 (£282,000) during the 12 months.

Farrer Wallwin International has been formed by Moss Engineering to combine and extend the expertise of six group companies in world environmental control markets. The existing Moss environmental companies will continue

Half year results from Royal Insurance

Estimated Half Year Results and Interim Dividend

There was an increase in estimated profits before taxation from £57.0m to £62.4m The directors have declared an interim dividend of 9.25p per 25p unit of stock which with the addition of stockholders' tax credit is equivalent to a "gross" dividend of 13.21p. This compares with the interim dividend of 8.25p (11.79p "gross") declared at the similar stage last year. The dividend will be payable on 5th January 1981 to stockholders registered at the close of business on 4th December 1980.

	6 months to 30 June 1980 £m	6 months to 30 June 1979 £m	Year 1979 £m
General Insurance: Premiums written	647.6	647.2	1,225.1
Underwriting Result Investment Income Long-term insurance profits* Share of Associated Companies' profits	-15.6 70.8 4.4 2.8	-11.1 62.6 2.2 3.3	-16.5 133.0 7.7 7.3
Profit before taxation Less: Taxation Minority Interests Balance after tax of stockholders' long-term insurance profits 1975/78	62.4 26.1 0.5	57.0 23.1 0.5	131.5 56.8 0.9 7.2
Net profit attributable to the Company (pence per unit) Dividend (pence per unit)	35.8 (23.8p 13.9 (9.25p	12.4	81.0 (53.9p) 32.4 (21.5p)
Profit retained .	21.9	21.0	48.6

 Following the decision at the end of last year to change the valuation period of long-term business to an annual basis, the figure of £4.4m is a balf of the estimate of the stockholders' proportion of the long-term insurance profits relating to the current year. The figure shown for the first six months of 1979 is one-sixth of the stockholders' profit arising from

In the above figures, foreign currency has been translated according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates

	6 months to 30 June 1980	6 months to 30 June 1979	Year 1979
USA	\$2,27	\$2.05	\$2.12
Canada	\$2.65	\$2.40	\$2.49
Netherlands	Fls4.48	Fls4.17	Fis4.26
Australia	\$2.04	\$1.83	81.90

Premiums written in the first half of 1980 have been depressed in sterling terms in comparison with the same period in 1979 due to movements in exchange rates. The underlying premium

The effect of changes in exchange rates in the comparison of the first half results was to depress the profit before taxation by £3.0m; the underwriting result benefited by £2.2m but the investment income was adversely affected by £5.2m. The underlying growth in investment

Underwriting Results

•	6 months to 30 June 1980 £m	6 months to 30 June 1979 £m	Year 1979 £m
USA	-12.8	- 7.8	- 8.2
UK and Irish Republic	7.1	- 1.1	5.6
Canada	- 5.7	- 4.8	-14.9
Netherlands	1.3	1.4	5.1
Australia	- 3.3	- 1.7	- 4.0
Other Overseas	- 2.2	2.9 .	- 0.1
•	-15.6	-11.1	-16.5

In the United States experience deteriorated in nearly all major lines. The main exception was personal motor where there was a smaller loss due to the continued reduction in claims frequency. The recession in the economy has adversely affected workers' compensation business and also the commercial property lines, where there has been a sharp increase in the

frequency of fire claims. In the United Kingdom a satisfactory result was achieved. Small underwriting profits were earned in both householders' and personal motor business, the major contributory factor being the absence of severe weather. Commercial lines business was profitable.

In Canada conditions remained difficult and there were underwriting losses in most lines, the heaviest being in motor. In the Netherlands, where we have a substantial motor account, last year's satisfactory performance was repeated.

In Australia there has been no alleviation of the very difficult market conditions which have obtained for some time and results in nearly all lines deteriorated. In "Other Overseas" underwriting losses were made in most local operations which were

only partially offset by profits on overseas business written in the United Kingdom. The operating ratios for the USA on the UK basis are:—

6 months to Year Claims as % of earned premiums 68.3 32.5 31.5 30.6 101.9 100.8



Castlefield in plan for big Selangor development

Malaysia, is pressing ahead with field. Interests within the H and its property development ambi- C stable account for 56.4 per

Yesterday it announced plans for the formation of a new joint venture company which will pay Castlefield Klang to 500p, up 20p. 57.25m for Klang's 1,900-acre The £7.25m price tag put on £7.25m for Klang's 1,900-acre The £7.25m price tag put on rubber estate at Selangor, near the estate compares with a book

the new company, to be called trading return of £23,000 on a Castlefield Development; for this turnover of £261,000. it will subscribe up to £585,000. The remaining equity will be which is unaffected by the deal, held by a company controlled by Is at Rukit Benut where some a prominent Malaysian property 3,150 acres are planted with oil developer, Datuk Syed Kecnik, palms and 2,000 with rubber. His company, Kampulan Syed Yesterday Castlefield Klang's Kechik, will subscribe up to advisers, Robert Fleming, which

Apart from this initial injection of capital. Development's funding will be through bank loans and cash separates. and cash generated

internally. Only 10 per cent of the purchase price has already been

housing units, a snopping country and community facilities plus an industrial estate. Development net total proceeds of the estate have been received." structure and organisation for the development, leaving actual by teing to owners of the individual

The scheme has yet to be submutted for planning approval as it has to be passed first by shareholders and the British Treasury and then by the Malay-Sian Foreign Retroy, Boom.
The deal will be submitted to

figures for the previous year show:

Group Profit (Notes 1 and 2)

Dealt with as follows:

Add: Retained Surplus brought forward

Less: Taxation and Lease Consideration (Note 3)

Available for Appropriation

Dividends to shareholders

(a) Interest paid R7,799,000 (1979: R5,888,000).

Retained Surplus

R\$7.650,000 (1979; 34 cents, R19,601,000).

Normal Tax ...

Corporation Tax ...

South Africa

United Kingdom

could reach 975,000 ounces.

on his services as a consultant.

DECLARATION OF FINAL DIVIDEND

of the Company at 29 August 1980.

FUTURE OUTLOOK

Group Profit after tax and lease consideration

Less: Minority interest in profits of a subsidiary

Amounts transferred to reserve for expenditure on mining

to \$225 during the year; that of iridium from \$300 to \$500.

Lease consideration

Non-resident shareholders' tax in respect of dividends paid

4. Capital expenditure by Impala Platinum during the year amounted to

EXPANSION OF PRODUCTION AND NEW DEVELOPMENTS

or payable by Impala Platinum to the holding company

Castlefield (Klang) Rubber approval but it appears already Estate, which has extensive to have won the crucial facility rubber and palm oil interests in support of Harrisons and Crossian control of the crucial facility of

cent of Klang's equity. The market vesterday approved the deal sending the shares of uala Lumpur. value in the last accounts to Klang will own 30 per cent of June 1979 of £228,000 and a

Castlefield Klang's main estate,

is recommending the deal, said

whether the expected profits The payment to Klang for the from the property deal will be estate is to be phased over three able to be ploughed back into plantations over the development

In the absence of investment It is envisaged that the estate opportunities at the time," the could finally comprise 30,000 company says, it would consider nousing units a shopping centre proposing "some form of distri-

SKETCHLEY

As part of its rationalisation plans for its Greaseaters subsidiary Sketchley, the dry cleaning, industrial workwear and textile finishing group, is withdrawing from the business of manufacturing and servicing degreasing machines.
Safety-Kleen Parts Washer

shareholders for their official Service of Isleworth, Middlesex,

IMPALA PLATINUM HOLDINGS

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND

The unaudited consolidated income statement for the year ended 30 June 1980, and comparative

In the light of the above results the directors have declared a final dividend of 65 cents (South

African currency) per share. An interim dividend of 35 cents per share was declared in February 1980. Dividends in respect of the year have thus totalled 100 cents per share absorbing

1. The increased profit for the year was due primarily to higher prices obtained for most

2. The profic for the period has been arrived at after accounting, inter alia, for the following

3. Lease consideration and taxation payable by the Group for the year to 30 June 1980 are

The placinum market is at present split into two distinct and apparently unrelated elements.

During the past eight months consumer demand for industry and, in Japan, for jewellery has been declining as a result, respectively, of a recession in the U.S.A. and of high free market

prices. On the other hand, strong speculative and investment buying is sustaining prices on the

free market at a substantial premium over the producer price.

It is to be hoped that the industrial sectors, particularly the automobile industry in the U.S.A.,

will be well on their way to recovery before speculative/investor interest wears off.

(b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswana in terms of the cession to Impala Platinum of the mining leases: R15,454,000 (1979: R9,069,000).

of the metals sold during the year and to the high level of these prices at the year-end. The producer price of platinum increased from US\$350 per ounce ruling on 1 July :979

US\$420 on 19 December 1979: the producer price of palladium increased from \$120

servicing organisation

Greaseater machines which have 10 STILL ACTIVE IN

SHARE PURCHASES The Kuwait Investment Office has been active in the market in the last few days, further building up stakes in Chubb and Son. Muirhead and Harrisons and Crostield, and replacing shares in Burmah Oil sold in February.

The investment institution now owns 6.2m shares in Chubb; 654,000 (7.7 per cent) in Muirhead; 3.17m (5.4 per cent) in H. and C.; and 7.9m (5.5 per cent) of Burmah.

The largest purchase was 225,000 shares in Burmah. In February the KIO sold 150,000.

PENTOS STAKE

Westpool Investment Trust and the Rayne Foundation have completed the acquisition of shares and convertible loan stock in Pentos, the publishing and indus-

Westpool subscribed a total of £3.6m for 4m ordinary and 1.1m deferred ordinary shares and fl.1m of new 13 per cent convertible loan stock. The ordinary and deferred shares represent holdings of 9.6 per cent and 12 per cent respectively.

WOLF TOOLS

Year ended 30 June

70,654

1,030

71,684

6,083

R6,247,000,

R17,880,000

R3.233.000

R88,427,000

The offer by Dobson Park Industries to acquire Wolf Electric Tools (Holdings) is now unconditional, and remains open. Acceptances received amount to 91.71 per cent. Dobson now owns or has acceptances totalling 96.11 per cent of Wolf.

Borthwick talks on NZ meat interests

international meat trader, is pany now owns half of the stake, engaged in talks with a New Because De Beers has more Zealand company which could result in a change of control of the group's meat interests in that country.

Dr. Bill Bullen, chairman of Borthwick, said yesterday that the group started formal discussions last week with the Canterbury Frozen Meat Company, of Christchurch, concerning the future control of the group's slaughtering and processing in-terests in New Zealand.

Dr. Bullen said he has been very keen for some time to increase local involvement in the group's New Zealand interests.

The chairman said that the group hoped to have something to say about the talks at the end of the week. Borthwick, which has trading links with Canterbury Meat, handles most of the Zealand lamb supplied

UK market. Canterbury represents Borthwick's Meat principal investment with a 25 per cent stake in its NZS6.55m equity. Earlier this year Borthwick.

which showed a loss of almost £1m in the first half of 1979-80. announced the termination of a project to rationalise its New Zealand interests. Under this plan the group's Waingawa works were to have been sold to a new company, with Borthwick-CWS
(2 jointly owned processing company taking in the group's Waingawa Fielding and Waitara works! taking up some 38 per cent of the new company's

equity. Last week it was reported that New Zealand company. Waitaki NZ Refrigerating, may be a potential bidder for the group's New Zealand interests. Dr. Bullen said yesterday that he had not had any contact with Waitaki.

CONS. GOLD FIELDS Anglo American Corporation of South Africa and De Beers Consolidated Mines have restructured the controversial 25.8 per holding in Consolidated

Because De Beers has more than a third of Angle's voting power it is, under the Companies Acts, deemed to be interested in the entire 25.8 per cent stake.

TRUSTS' STAKE IN CITY OIL

The Alliance and Second Alliance Trust Companies yesterday announced that they hold a 57.15 per cent stake in City Oil Exploration, a private company participating in the Seventh Round of North Sea licence applications. The principal other shareholder is N. M. Rothschild. with a 28 per cent holding.

City Oil has a 10 per cent interest in a consortium managed by Union Oil of Great Britain, a subsidiary of Union Oil of

SCOTTISH **OFFSHORE**

Scottish Offshore Investors, through its Dutch subsidiary Scottish Offshore International has taken a 25 per cent interest in Kinergetics Incorporated. At a cost of U.S.\$200,000, it has sub scribed for \$,234 new \$1 shares. Kinergetics, which is based in Southern California is engaged in developing and manufacturing components and subsystems for the support of advanced under

water manned operations. Scottish Offshore Investors a vehicle for institutional invest-ment in unlisted companies providing services and equipment to the offshore energy industry. It is managed by James Finlay

CHARTERHOUSE JAPHET Charterhouse Japhet and cer-

tain associates have sold Business and Carrer Publications and Computing Publications Nederlandse Verenigde geverijen By for cash. The publications produced sales of

Jardine on reasons for Glanvill purchase

of Glanvill Enthoven and Co., the insurance broking subsidiary of the Charterhouse Group.

Mr. Simon Keswick, chairman, said that the operating strengths of the two companies were complementary. "Glanvill has a larger share of U.K. business and of marine and international non-marine business, while Jardine has a larger share of reinsurance both in London and in cationally."

added that Jardine Matheson had a wider represen-tation of local offices in the Pacific basin which Glanvill Enthoven's existing offices will strengthen.

said that the newly He said that the newly and transfers to participants of merged group intended to strengthen its presence in of G. Willoughby, director, is American markets. It is planning to announce in

broker, in Hawaii to develop that local market. Jardine said yesterday that the merger of the two groups had Jardine's effectively trebled

brokerage income. Combined, the brokerage income of both concerns stands at £20m on total premiums of between £220m and £240m. Jardine said that its business from the U.S. was nominal

before the merger but now the combined volume of business stands at around 7 per cent.

Mr. Keswick added: "We hope the new group can eventually join that elite band of mega-

WARD BLENKINSOP The offers by Shell Petroleum for Ward Blenkinson have been accepted as to 95.1 per cent of

Jardine Matheson Insurance the ordinary and deferred, and Brokers has outlined its reasons 99.4 per cent of the preference for the recent £11.65m purchase capitals. The offers remains

NO PROBE

The proposed acquisition by Brewerles of certain assets of Thorn EMI is not be referred to the Monopolies Commission.

Inter-City Investment Group-N. T. Harari now has a bene

ficial interest in 494,667 ordinary the allotment of 1.11m ordinary to the trustees of the House of Fraser Group profit-linked share plan for employees, and sales

Leaderflush Holdings — I. S. the next few weeks a joint ven-ture with Fred S. James of the U.S., the world's sixth largest and B. G. McDougall, director. and B. G. McDougall, director, has become interested in 15,000

> Stavelev Industries — W. Fieldsend, director, has sold

> Murray Caledonian Investment Trust—As a result of the purchase of 500.000 ord, the National Coal Board staff superannuation scheme and the mine-

hold 336 ord (6.2 per cent). Avenue Close—J. Julius, director, has sold 30,000 ord. Victoria Carpet Holdings-J. H. H. Anton, director, has purchased 37,000 ord. Town and City Properties: Mr

H. Gimson, director, has sold 70.000 ordinary shares. Guthrie Corporation: Mr. J. G. Hogg, director, disposed of 50,000 shares from his non-beneficial holding.

8153

1813

DM 172,58

EUROPEAN OPTIONS EXCHANGE March Vol. Last

Australia signs uranium deals worth A\$2bn

BY GEORGE MILLING-STANLEY

now been signed for the sale of terest in the deposit. uranium oxide worth over AS2on (£985m) from the Ranger deposit in Australia's Northern Territory. The deal is one of the largest export sales ever recorded at one time for a single

The deals, covering the sale of some 34,000 short tons of uranium to West German and Japanese customers, were signed Wallsend and EZ Industries, the taking 30.5 per cent each and negotiations on bilateral nuclear two Australian companies which 14 per cent going to the Australian companies which together own 50 per cent of tralian public. The prospectus and Euratom and Japan were Ranger, to acquire the Federal for the public issue of shares in

The West German companies involved are Rheinisch - West-Elektrizitaetswerk, faelisches Elektrizitaetswerk, Urangesellschaft and Saarberg-Interplan Uran, with a total of 20,000 short tons between them. commodity by an Australian The Japanese buyers are the power utilities Kansai, Kyushu

and Shikoku and the major. trading house C. Itoh. They will receive a total of about 13,500 short tons. by Energy Resources of Australia (ERA), reports James Forth from Sydney. This company was set up by Peko-Wallsend and EZ Industries Forth from Sydney. This company was set up by Peko-Wallsend and EZ Industries, the two Australian companies which two Australian companies which

LONG-TERM CONTRACTS have Government's 50 per cent in ERA is expected to be available later this year. Mr. Douglas Anthony tralia's Deputy Prime Ministralia's Deputy Prime Ministralia marked the advent of Austra as a major supplier of urant

to the world market. Together with deals already arranged with other Jana South Korean and U.S. butter the contracts account for azing Si per cent of the Ranger ; sect's expected initial product

of about 3,000 short tons a The uranium oxide will a delivered over 15 years, started in 1982. Mr. Authony said the

Metal prices boost Impala

Platinum, part of the General group, has exceeded nearly every market forecast by increasing its final dividend from 24 cents a share to 65 cents, making a total of 100 cents for the year to end-June against 34 cents last time, writes Des Killalea from

The platinum boom, which meant that Impala and other producers were able to lift their price from U.S.\$350 to U.S.\$420 per cunce last year, gave the company net attributable profits of R119.19m (£66.7m), an increase of 68.7 per cent over the previous year.

Mr. Ian Greig, the chairman, who is to retire, said vesterday that consumption for industrial purposes and for Japanese jeweilery have been falling over the past eight months, but the higher price more than offset this. He added that he expects only a marginal improvement in profits during the current year, in line with a slight increase in demand from the U.S. motor

During the past year, Impala's epital expenditure amounted to R52.4m and boosted production ov 20.000 ounces to 870.000 ounces. The company plans to spend R40m this year on lifting production to 975,000 ounces.
Some R12m has also been earmarked to proceed with a cobalt

recovery plant, due to come into production in 1982. This plant is expected to make a "small

tion to earnings. Impala shares gained 6p to 340p on the London Stock Exchange last night.

Meekatharra

coal reserves THE LATEST test reports from Meekatharra Minerals' coal pros-

pect in South Australia's Arckaringa Basin indicate Arckaringa Basin indicate reserves of at least 700m tonnes of coal, the company said yesterday. The most recent drilling tests cover only 2 per cent of the prospect's 5,148 sq km area. Meekatharra believes the coal

to be sub-bituminous, and therefore suitable for power generation and conversion, and said that the seams are about six metres thick at a depth of around 150 metres. The prospect covers

licence areas, EL 587 and EL 591, north of Coober Pedy and either side of the new allweather railway line from Tarcoola to Alice Springs. Earlier this year, the company A\$250,000 (£123,000) exploration programme for steaming quality

S. AFRICAN GOLD OUTPUT FALLSN In line with widespread predictions of a fall in South half-year.

AFRICA'S Impala but not insignificant" contribu- African gold production this year, latest figures from the Chamber of Mines, reveal that output so far this years his fallen by 3.3 per cent to 12.560

> For the month of July, the Chamber's figures show that me duction was slightly sheet a 1.91m ounces compared with last July's output was also a title ahead of the figure of Line ounces for June of this year

ROUND UP Bralorne Resources of the couver has reached agree vith ER Explorations of Caller to explore and develop the Bralorne gold property about on miles north of Vancouver, thousa John Soganieh from Toronto. The Braiorne mine closed in

adjacent Pioneer mine, in 1999. Current reports suggest and sible reserves of about 150,000 tonnes of ore, grading about an Vogelstruisbult, the Consul-dated Gold Fields group's base metals investment company, is

paying an unchanged interim of 5 cents (2.8p). Net profits for the R1 66m (£929,000), or 10.9 5 per share, compared with R161a a year ago and the 1979 toly b R3.78m. The company exp higher revenue in the come

APPOINTMENTS

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COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.Y. (incorporated in The Netherland; with limited liability) INTERIM DIVIDEND FOR THE YEAR 1980 .

Managing Board of Algemene Bank Nederland N.V. has declared an an dividend of D.Fis. 12.50 per ordinary share, at the botton of the repolders in shares and cash or wholly in cash, as from 29th August, 1980. Shareholders opting for the shares and cash alternative will be entitled as share premium bonus of D.Fis. 2.50 per value together with D.Fis. 6.00 as the cash dividend of D.Fis. 5.00 per value together with D.Fis. 6.00 bill be pald against Coupon No. 47 section 15. 6.50 or a share premium bonus of D.Fis. 2.50 par value. Shareholders of one of the cash dividend of the

Allgemene Bana 1986 61 King Street. Manchester M2 48D.

New share certificates may be distributed in the form of CF-certific or as K-certificates with Coupons No. 49 and following and tolon attached

Amsterdam, 15th August, 1920.

LEGAL NOTICES

NOTICE TO CREDITORS
W. JOYCE TRANSPORT LIMITED (Creditors' Voluntary Winding Up)

NOTICE IS HEREBY SIVEN that A Creditors of the above-member Companies of September 1800, to send their the 5th off of September 1800, to send their member and addresses; with perticulars of the Control of the Company of the Lighten of the Company and if as negative to the Company and if as negative to either personally or by their sale to set to come in and prove their sale or claims of such time and place. In default therase, they will be excluded from the benefit of any distributed made before such debug are present.

Outed this 25th day of loss, 1886.

Over £500,000 needed

to support seafarers and their dependants



Last year, KGFS distributed almost £500,000 to specialist Charities supporting seafarers (the Royal Navy, the Royal Marines, the Merchant seam the Fishermen) who are in need, together with these children, then [amilies and dependants. P To allow for inflation, we need to provide much:

To allow for initiation, we need to provide more this year.

Usually, these brave seament are in difficulties through no fault of their own. Death, disablement, age, chronic illness. — all take their toll. We mind; a not let them and their dependants down. Pleased help King George's Fund for Sailors to go on helping — with your donations, covenants, legacies. helping - with your donations, covenants, legacies

London Secretaries,

Last year it was announced that Impala Platinum intended to increase mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000; 1,050,000 ounces of platinum per annum, together with accompanying metals. Work on this programme is proceeding satisfactorily and subject to the necessary labour, both skilled and unskilled being available, platinum production for the current financial year ending 30 june 1981 Following an in-depth study by the Company's engineers in conjunction with Sherritt Gordon Mines Limited of Canada work is due to start shortly on the construction at Impala's nickel/copper refinery at Springs of a plant for the recovery of cobalt metal which should come into production in 1982. This is expected to make a small but not insignificant contribution to the Capital expenditure during the current financial year is expected to be of the order of In the light of present uncertainties in the market and the continuing increase in working costs it is extremely difficult to make any crisp forecast. At present it is expected that the results

8 2,30 20 1 563% 5.54 ---F.57.60 HOOG C F.16.50 56834 F.67 2.30 0.60 1.70 6 7.30 1.70 0.80 0.20 0.10 0.70 2.20 10 F.117 PHIL P POLA C OLIE C 3 \$27⁷3 F.171,50 8 21.80A 25 73 85 10 1.50 5.60B 7,20B \$527₈ F.122,80 \$3634 BOEI C \$40 SIEM C DM.288.50 SIEM C DM.380.50 SLUM C \$120 SLUM C \$140 VW C DM.170 20 14 10 DM280,50

for the current financial year will show a small improvement over those for the year just past. Having reached the age limit for full-time executives in the Union Corporation Group, Mr. lan Greig has resigned as Chairman of the Board of Directors and of the Company with effect from 19 August 1980. Mr. E. Pavitt, Chairman and Managing Director of Union Corporation and Deputy Chairman of General Mining Union Corporation. has been appointed as Chairman in his place. Mr. Greig will remain on the Board for the present and the Company will have a call On behalf of the board
I. T. GREIG, Chairman R. C. BOVELL, Managing Director A final dividend of 65 cents per share in respect of the year ended 30 June 1980, making a total of 100 cents for the year, has been declared payable to members registered in the books The register of members will be closed from 2 to 5 September 1980 inclusive in Johannesburg and from 1 to 5 September 1980 inclusive in London. Dividend warrants will be posted on or about 2 October 1980. The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London transfer office of the Company.

per pro. GENERAL MINING UNION CORPORATION (U.K.) LIM!TED

London Secretaries: 95 Gresham Street London EC2V 7BS London Transfer Office: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP LPL

General Mining Union Corporation

TOTAL VOLUME IN CONTRACTS

G=Call

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ROUND U

The Balana i.vp/mades

iers

Dollar firm

The dollar rose sharply in In previous months light Bundescurrency markets yesterday in reaction to last week's poor money supply figures and the possible effect on interest rates. Some sectors of the market authorities would have to drain liquidity out of the system and thus drive up interest rates. Euro-dollar rates reflected this riswpoint, with the three-month rate rising to 1013 per cent from 1014 per cent and six-month to 114 from 1014 per cent. Against the D-mark the dollar rose to its best level since the middle of May, closing at DM 1.7990 after a high for the day of DM 1.8045, and compared with Friday's close of DM 1.7860. The Bundesbank was active in the market, attempting to minimise the dollar closed at SwF1.6600 against the Swiss franc against support package. Recently howdollar rose sharply in In previous months light Bundes-

dollar closed at SwFr 1.6800 against the Swiss franc against SwFr 1.6450 previously, and Y226.35 from Y225.65. On Bank of England figures, the dollar's trade weighted index rose from 84.5 to 85.0. Sterling maintained its firmer trend, and closed with an unchanged trade weighted index of 75.7, despite the dollar's firmer tendency. This was due to sterling's strong performance against European currencies. It closed at a new four-year high D-mark slipped to L472.25 from in terms of the D-mark rising to L473.95 and the French franc DM 4.2850 from DM 4.2550 on L204.25 from

Against the dollar it opened from over the long weekend at \$2.3640-2.3650 and rose briefly proved unfounded and this to a high of \$2.3735, before helped the lira recover easing to \$2.3695 around noon. It lost more ground as the dollar started to improve rapidly and touched \$2.3670, but rose on favourable UK July trade figures to \$2.3715. Despite a slight to \$2.3715. Despite a slight balance of payments problems easing in the dollar, sterling was severely depressed the currency unable to maintain this level and closed at \$2.3690-2.3700, a fall of 1.1c.

The yeu lost ground against the dollar in Tokyo yesterday, with the U.S. unit closing at

DMARK—One of the weaker members of the European on Friday. It opened at 1226.40 monetary System of late, and in moderately active trading showing a tendency to ease and touched a high of £228.70 during the morning, before drifting slightly easier

relatively steady after July's support package. Recently however rumours of a possible devaluation have caused further weakness—The lira was mostly firmer against its EMS partners in Milan yesterday, but lost ground in terms of sterling and the U.S. dollar. Sterling rose to a record L2,014.1 at the fixing, compared with L2,006.9 previously, and the U.S. dollar was higher at L850.05 against L845.05. Within the EMS the Rumours of a possible devalua-

JAPANESE YEN-Showing a steadler trend after marked recovery on the fall in U.S. interest rates. Last year fears about energy supplies and

		ECU central rates	Currency amounts against ECU August 18	% change from central rete	% change adjusted for divergence	Divergence limit %
	Franc	39.7897	40.4720	+1.71	+0.51	±1.53
	Krone	7.72336	7,82930	+1.37	+0.17	<u>+</u> 1.54
	D-Mark	2,48208	2.53457	+2,11	+0.91	±1.125
French -	Franc	5.B4700	5.85897	· +0,20	-1.00	+1.3557
Dutch G	uilder	2.74362	2.75186	+0.30	-0.90	<u>+</u> 1.512
Irish Pú	nt	0.668201	0.670502	+0.34	-0.86	±1.668
Italian	Lira	1157.79	1195.77	+3.28	+2.35	+4.08

THE POUND SPOT AND FORWARD

Aug. 18	Day's spread	Close	One month	% p.a.	Three months	
Ų.S.	2.3640-2.3735	2.3690-2,3700	1.47-1.37c pm	7.19	3.35-3.25pm	5.57
Canada	2.7440-2,7585	2.7570-2,7580	1.82-1.72c pm		4.16-4.06pm	5.98
NethInd.	4.6012-4.6412	4.621-4.631	3-2e pm	6.48	73-63 pm	6.27
8elgivm	67.75-68.25	68.00-68.10	30-20c pm	4.41	68-58 pm	3.70
Danmark	13.12-13.20	13,161-13,171	hore pm-17 dis	-0.74	31-94 dis	-2.05
ireland	1.1225-1.1295	1.1265-1,1275	0.09-0.14p dis	-1,22	0.10-0.15dis	-0.44
W. Ger.	4.24-4.28	4.26-4.27	33-24pf pm	8.79	9-8 pm	7 97
Portugal	117.00-118.00	117.70-117.90	40c pm-15 dis	1.27	50pm-75dis	-0.42
Spain	171.80-172.40	172.10-172.00	45-105c dis		250-360dis	-7.09
italy	2009-2016	2012-2013	31-34lire dis		674-704dis	-13.66
Norway	11.52 ¹ _11.58	11.554-11,56%	4-2³₂ors pm		11 - 9 - 20 m	3.68
France	9.81-9.88	9.85-9.86	54-44c pm	6.39	13¼-12¼pm	5.38
Sweden	9.88-9.94	9.911-9.921	2%-1%ore pm		44-34pm	1.71
Japan	533-540	536.537	2.70-2.25y dis		1.20-6.75pm	
Austria	30.05-30.25	30.20-30.25	17-14gro pm		4312-3712pm	5.36
Switz.	3.91-3.95	3.924-3.934	414-314c pm	11,44	11 դ-10 եթտ	11.06

Balgian raie is for convarible francs - Financial Iranc 68.90-69.00 Six-month forward dollar 5.05-4.95c pm. 12-month 7.25-7.10c pm

THE DOLLAR SPOT AND FORWARD

Aug. 18	spread Day's	Close	One menth	% p.a.	Three months	% p.a.
UKI	2.3640-2,3735	2.3690-2.3700	1.47-1.37c pm	7.19	3.35-3,25 pm	5.57
irelandt	2.0960-2,1060	2.0960-2.0980	1,10-1,00c pm	6.01	3,20-3,10 pm	6.01
Canada	1.1612-1.1642	1.1614-1.1618	0,12-0.07c pm	6.9B	0.15-0,10 pm	0.43
Nething.	1.9480-1.9570	1.9535-1.9645	0.05c pm-0,05 dis	. –	0.52-0,42 pm	0.96
Beigrum	28.641-28.78	28.71-28.73	5-61 ₃ c dis	-2.40	70-13 dis	-1.60
Denmark	5.5480-5.5670	5.5615-5.5630	3.35-3.85ore dis	-7.77	9.50-10.00dis	-7.01
W. Ger,	1.7935-1.8045	1.7985-1.7995	0 27-0.23pf pm	1.67	1.15-1.10 pm	2.50
Portugal	49,65-49.78	49,68-49,78	15-35c dis	-6.03	50-100dis	-6.03
Spain	72.58-72.73	72.68-72.73	65-85c dis •	- 12.38	225-250 dis	-13.07
Italy	848.70-850.50	850.00-850.30	16-19lire dis	-24.70	40-44dis -	-19.76
Norway	4.8765-4.8790	4.8765-4.8780	1.10-1.60ore dis	-3,32	2.05-2.55dis	-1.89
France	4,1455-4,1660	4.1600-4.1615	0.23-0.33c dis	-0.81	0.12-0.27dis	-0.19
Sweden	4.1775-4.1880	4.1865-4.1875	1.45-1.60ore dis	-4.37	4,05-4,20dis	-3,94
Japan	226.00-226.80	226.30-226,40	0.30-0.45y dis	-1.69	0,20-0.35dis	-0.48
Austria	12.70%-12.76%	12.7514-12.7614	0.60-1.20gro dis	-0.85	4pm-14 dis	-0.19
Switz.	1.6520-1,6660	1.6595-1.6605	0.73-0.68c pm	5.10	2.30-2.25pm	5.48

CURRENCY MOVEMENTS			CURRENCY RATES					
Aug. 18	Bank of England Index	Morgen Guaranty Changes \$	Aug. 14		Special Drawing Rights	Currency		
Sterling. U.S. dollar. Canadian dollar. Austrian schilling. seigian franc. Danish kroner. Deutsche mark. Swiss franc. Guilder. French franc. Lira. Yen Based on trade we Washington agreen (Bank of England I	115.6 106.8 154.1 196.9 126.3 101.5 53.0 125.9 lighted ch	mber, 1971	Sterling U.S. S. Canadian S. Austria Sch Belgium F. Danish K. D mark. Guilder. Lira Ven Norwgn Kr. Spanish Kr. Swedish Kr.	10 10.25 5 ¹ 4 12 13 7 ¹ 2 9 15 9 15 9	1.51540 1.52507 unavail. 7.26035 2.34681 2.54990 Unavail.	0.595801 1.41770 1.64425 17.9198 40.3761 7.82925 2.53102 2.74977 5.85511 1197.96 318.983 0.02.571 5.90785 2.33141		

OTHER CURRENCIES

Aug. 18	2	\$		<u>£</u> Note Rates
Argentina Peso	4485-4505		Austria	29.95-30.25
	8,0475-2,0515	0.8650-0.8655	Belgium	68,30-68,90
Brazil Cruzeiro	129,61-130,61		Donmark	13,10.13,20
Finland Markka	8.66-8.67	3.6615 3.6625	France	9,82-9.89
Greek Drachma	182,086-104,501	42.95-43.15	Germany	4.2512.4.2812
Hong Kong Dollar	11.73.11.75	4.9535 <i>4</i> .9555	italy	1985-2070
Iran Rial	n.a.		Japan	536 541
Kuwait Dinar(KD)		0.2684 0.2685	Netherlands	4.6112.4.6412
Luxembourg Frc.		28.71.28.73	Norway	11,51-11,61
Malaysia Dollar,		2.1535-2.1555	Portugal	113-119
New Zeajand Dir.	2.4240 2,4290	1,0235-1.0250	Spain.,	167-17512
Saudi Arab, Riyal.	7.83.7,89		Sweden	9,8 6 -9,96
Singapore Dollar.	5.0575-5.0675	2,1365 2,1385		3,921g-3,951g
Sth. African Rand	1.8010-1.8020	. 0.7600-0.7605		2,364-2,374
U.A.E. Dirham		3.6890-3.6905	Yug xilaviai	63¼-6912

Rate given for Argentina is tree sate.

EXCHANGE CROSS RATES

	PoundSterling	U.S. Dollar	Deutschem'	d Japan'seYen	FrenchFranc	Swiss Franc	'DutchGuild'	Italian Lira	Canada Della	Belgian Fran
Pound Sterling	1.	2.370	4.265	536.5	9.855	5.933	4,628	2013.	2,758	68,05
U.S. Dollar	0.422	1.	1.800	226.4	4.159	1.660	1,953	.849.3	1,164	28,72
Deutschemark	0,254	0.556	7,950	125.8	2,511	0,922	1,085	471.9	0.647	15.96
Japanese Yen 1,080	1,864	4.417		1000.	18,57	7,330	8,625	3751.	5,140	126.8
French Franc 10	1.015	2,404	4.328	544.4	10:	3.990	4.696	2042.	2,798	69.05
Swiss Franc	0.254	0,603	1,085	136.4	2,506	1.	1.177	511.8	0,701	17.30
Dutch Guilder	0.216	0.512	0.922	115.9	2.130	0.850	1.	434.9	0.596	14.71
Malisa Lirs, 1,000	0.497	1.177	2,119	256.6	4,897	1.954	2.299	1000.	1,370	33.81
Canadian Dollar	0.363	D,859	1,547	194.6 788 4	3,574 14.48	1.426 5.779	1,678	729.8 2957.	1.	24,68 100

FT LONDON INTERBANK FIXING (11.00 a.m., AUGUST 18)

·	والمتار المتارك والمتارك	
5 months U.S. dollars	5 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bld 10 ar4 offer 10 7/8 b	old 113/8 offer 11 i/2	11 am each working day. The banks are National Westminster Bank, Bank of Yokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

									كسببي	
Aug. 18	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian \$	Japanese Yen
JShort term	16 ¹ 4-17 16 ¹ 4-17 16 ¹ 4-16 12 18-16 ¹ 4	9-914 918-938 978-1018 1014-1016 1118-1158	8-10 8-10 94-95, 104-105, 107g-1174 11-1156	10-1014 10-1014 9	7-712 414-434 514-536 514-536 514-536 5-518	754-712 713-814 84-84 814-84 712-8	105 ₄ -11 105 ₄ -11 105 ₄ -11 107 ₈ -111 ₈ 111 ₈ -115 ₈	30-40 33-43 34-36 29-301 ₂ 27-281 ₂ 24-251 ₂	9 is 9 is 9 is 9 is 10 is 10 is 10 is 11 is 11 is 11 is 11 is 11 is	127g-131g 115q-12 115g-117g 111q-115g 105q-107g 95g-97g

Long-term Eurodollar two years 113-117, per cent; three years 114-12 per cent; four years 12-12½ per cent; five years 12½-12½ per cent; and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 9.85-9.95 per cent; three-months 10.30-10.40 per cent; six-months 10.75-10.85 per cent; one year 10.90-11.00 per cent.

INTERNATIONAL MONEY MARKET

German rates steady

The recent flood of short-term likely to influence the French trend money in the Frankfurt money money in the Frankrut money market showed little sign of draming away yesterday, with call money still quoted below 8 per cent Seasonal tax payments and dollar/mark swap agreements have failed so far to make much impression on the surplus of funds, and banks can meet their reserve requirements for this month with such ease that even a sharp drop in liquidity would probably not endanger their ability to meet the minimum requirement. With money relatively cheap, botrowing through the Lombard facility at 94 per cent has virtually disappeared. Ahead of Thursday's meeting of the Bundesbank central council, opinion remains divided as to

whether there will be any change in credit policies, but a greater part of the market now feels that key lending rates will remain at current levels. In Paris a technical shortage of short-term funds pushed up call money to 111 per cent compared with 11 per cent last Thursday. However, conditions are expected to ease once more, according to market sources and overnight money should drop back to 11 per cent. Activity
was rather restricted ahead of Thursday's Bundeshank meeting with any change in interest rates

ATT SITY CHANGE IN THE	
WARPY ALTE	
MONEY RATES	
A Stranger Company	200
NEW YORK Prime Rate Fed. Funds Tressury Bills (13-week	
Prime Rate	11.0
Tea. rungs	34-94
Treasury Bills (26-week)	9.22
GERMANY	
Piscount Rate	7.5
Overnight Rate	7.875
One month	9.0 •
Three months	8.85
Six months	8.50.
FRANCE	
Discount Rate	9.5
Quarnight Rate	11.25
One month	10.96875
Three months	11.0
One month Three months. Six months	71.0
APAN	
Discount Rate	9.0
Call (Unconditional)	12,25
Bills Discount (three-month)	12.5625

UK MONEY MARKET

Extreme shortage

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

The repayment of Friday's very large lending was the main factor behind the scarcity of short term funds in the London money market yesterday, and the authorities gave assistance on an exceptionally large scale. This comprised extremely large purcases of commercial bills, on a sale and repurchase agreement and moderate loans to six or seven houses at MLR, for repay-

ment today.
Other factors working against the market included the unwinding of a previous sale and repurchase agreement of gift stocks, which was replaced by a similar but smaller facility, the net effect of which was a moderate amount drained from the market. There

GOLD

Gold fell \$12 an ounce in the London bullion market yester-day to close at \$611-614. It opened at \$615-618 and touched opened at \$615-618 and touched a high of \$616-6171 in early trading. During the afternoon however it fell back to a low point of \$6051-607 as New York point of \$6051-607 as New York came into the market. However

in later trading in New York gold was quoted \$615.

In Paris the 121 kilo bar was fixed at FFT 83,000 per kilo (\$619.89 per ounce) compared with FFr 83,050 (\$622.21) morning and FFr 83,600 (\$629.60) on Thursday morning. In Frankfurt the 124 kilo bar was fixed at DM 35,225 per kilo

In Zurich gold finished at \$611-614 against \$623-626 pre-

the weaker trend was reversed viously.

. !		lug. 18	Aug. 15			
i	Gol	d Bullion (fine o	ounce)			
	611-614 615-618 609.75 612,25	(£25734-259) (£256934-261) (£256.986) (£258.333)	:8623-626 \$625-628 \$626 \$624.5	(£262-26314) (£263-26414) (£263-335) (£262,682)		
-		Gold Coins				
Mapleleaf	183-185 183-185 15814-16014 756-760 595-600	(£2561-2681-2) (£2681-2711-4) (£851-564) (£77-78) (£77-78)	#644-546 \$653-643 \$15612-15912 \$18512-15912 \$18512-18712 \$18512-15812 \$2773-777 \$612-616 \$748-752	(£27014 & 7214) (£26814 - 27114) (£6614 - 6714) (£67154 - 7834) (£7734 - 7834)		

was also a moderate net take up ing a small number of commer-of Treasury bills to finance and the unwinding of another sale and repurchase agreement involv-way below target.

LONDON MONEY RATES

Aug. 18	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company	Discount market deposits	Treasury	Eilgible Bank Bills &	Fine Trade Bills &
-	·	16-19		<u> </u>		1534-1678	1512-16	– .	- 1	-
Overnight	'i —		1658-1654	- 1	_	! -	1	_	- i	_
2 days notice.	1 _	l		1 — 1	_	-	1 – 1	_	1	_
7 days or	1 =	164-163	! 163 _e	1 - 1	17		1512-1534	. –	- 1	_
7 days notice		164-16#	16 lg-165s	1759-18	17	17	1858-1534		1676 -	167g
One month		1652-163		171g-175g	1678	l - ·	155g-151g		164	1658
Two months		16 6 16 is	16½-165a	1612-17	167s	167a-17	151e-154	14/2-1476	1514-153	1612
Three months.		1578-16	154-16	1512-15	164	1612	_		1458-141	154
Six months	1512-156 15-1478	151 151	10-2-10	155g-16	1512	16	· -	l — 1	"- "	<u> </u>
.Nine months	15.14.8	1018-1016	14-143	1419-1454	15	1512	_	' _ '	i - 1	_
-Опе Year	1438-144	1416-1418	14.1-141			1	i		1	_
M		. –	1444-141	. – 1						

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority moragege rates nominally three years 142-144, per cent; four years 14-144, per cent; five years 132-144, per cent. • Bank bill rates in table are buying rates for representational per cent; four-month trade bills

15% per cent.

Approximate selling rate for one-month Treasury bills 14%-1447-64ths per cent; two-month 14%-1453-64ths per cent; two-months 14% per cent. Approximate selling rate for one-month bank bills 16% per cent; two-months 16% per cent; two-months 16% per cent; two-months 16% per cent; snd three-months 16% per cent; snd three-months Toys per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 1612 per cent from August 1, 1980.
Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent.
Treasury Bills: Average tender rates of discount 14.9091 per cent.

WORLD VALUE OF THE

The table below gives the latest available rate of exchange for the pound against various currences on August 18, 1980. In some cases rates are nominal. Market rates are the everage of buying and selling rates succept where they are shown to be otherwise. In some cases marker rates have been calculated from those of foreign currencies to which they are tied.

Abbreviztions: (A) approximate rate.

Belize	Eacudo 2,4265 10m)71,06 117,00 117,80 2,5595 18,61 9,855 (Cm)10,48 (pre) 728,15
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* That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and fron exports 99.50. **Rate is the transfer market (controlled). ††Rete is now based on 2 Barbados \$ to the dollar, ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bileteral agreement with Egypt, and who are not members of IMF. (1) Based on gross rates against lussian rouble. (1) Official rate for government transactions and specified exports and imports. (2) Parallel rate for non-govern

A FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a 40-page special Survey on Nigeria this autumn. It will appear in two sections, on September 29 and 30. The Survey coincides with the first anniversary of Nigeria's return to civilian rule, after nearly fourteen years under a succession of military governments. The Survey will aim to bring readers up to date on all major issues.

Editorial coverage will include:

THE ECONOMY The major article in this section will give an overall view of the Nigerian economy covering developments over the past year and prospects for the future. Balance of payments, foreign trade and the performance of the major sectors of the economy including industry will be covered, as will the country's development plan's performance.

ENERGY The main article will cover all aspects of the Nigerian Oil Industry, the "engine" of the economy. There will also be a review of gas and coal and the section will include a profile of the national oil corporation.

THE FINANCIAL SECTOR Nigerian banking and insurance, the stock exchange, as well as the country's borrowing from abroad. Additional articles and tables are to cover subjects of interest and use to the would-be investor.

INDUSTRY

DOING BUSINESS WITH NIGERIA

Part II (to be published on September 30) **POLITICS** THE LAND COMMUNICATIONS THE SOCIAL SECTOR

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FINANCIALT **EUROPES BUSINESS NEWSPAPER**

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

BORROWER PROFILE

"IT WAS a hysterical process. Any minister could go to the President with a project, tell him it was a good idea and get his go-ahead for it. Authority for borrow- of that-the portion covered by ing officially rested with the Minister of Finance, but the to be repaid in progressively President destroyed it."

That is what one former minister said quite recently of President Jaafar Mohammed Nimairs of Sudan during the hertic years from 1974 to 1977 when Sudan was borrowing remains to be rescheduled. fiercely and promoting itself as "the breadbasket of the Middle East."

exhausted. Sudan has been ended somewhat acrimoniously rying painfully to repair the before Christmas with the two hysterical process." It has wanted terms comparable to made two successive agreements with the International Club. They regarded the banks' Monetary Fund, imposed harsh demand for payment of arrears austerity measures, and last of interest and regular payment August faced resulting street of current and refinancing indisturbances and strikes. Re-cently Morgan Grenfell was ing of the debt over a sevenappointed to advise the Bank of Sudan, the central bank, on rescheduling its commercial debts. The British bank has started a detailed reckoning of the country's liabilities.

Sudan's total of debt arrears of all kinds was put at about \$1.1on at the end of last In November Sudan renegotiated about \$400-\$500m western export credit guarantee

seven-year period. But roughly \$500m of debt to commercial banks - ranging from syndicated Euromarket loans to short-term trade debt-

agencies in the Club of Paris-

increasing amounts over a

Meetings last autumn between a group of creditor banks and Mr Badr el-Din Suleiman, the But with its creditworthiness Sudanese Finance Minister, caused by that sides far apart: the Sudanese those given them by the Paris ing of the debt over a sevenyear period with three years grace, as impossible to fulfil. Instead they asked for a new loan to cover arrears of in-terest and interest falling due

over the next four years. Since then a dialogue has gradually been restored, both sides are said to have made concessions, and the banks believe they are close to formulating

Dashed hopes and mounting debts

President Nimairi has ordered Ministers to work to overcome shortages of consumer goods, petrol and electricity which occur at this time of year because of heavy rain and its effects on transport and hydroelectric power. This article by James Buxton describes Sudan's efforts to reschedule its commercial debt and restructure its economy.

the basis of an agreement.

But Morgan Grenfell thinks it may take the rest of the year before Sudan can make an offer to its creditors covering all debt arrears, both specific loans and book debt, in one package.

More arrears have accumulated since last year's accountmains of what rescheduling terms Sudan will be able to meet depending on the state of the economy and on what additional funds the IMF may be prepared to make available.

Creditor banks generally welcome Morgan's appointwelcome Morgan's appointment, feeling that it will bring agreement closer and recognis-ing that the hard-pressed Sudanese authorities need extra manpower to tackle the debt analysis. It is highly complicated and often obscure because loans were taken on and trade debts incurred in a

ways as the country tried to urging Khartoum to slow to 40 per cent or more, and by break out of a vicious circle of low growth by means of a drive for development.

New loan commitments of. about \$2.46bn were taken on between 1974 and 1977, bringing Sudan's total external debt ing was made because Sudan has to \$3,4bn at the end of 1978. In not serviced its commercial debt 1978 debt service should have since then. The question re- cost nearly \$300m-35 per cent of export earnings; in fact only \$76m was paid. The World Bank calculated last year that without rescheduling the Government would have to pay out \$765m in 1984 in debt servicing including payment of arrears-about 41 per cent of

estimated export earnings.

Both the debt servicing burden and the import bill soared as development projects got underway. But Sudan's exports decline in real terms by 13 per cent 1970-77, reserves dwindled to only a day or two's import cover and Sudan's rich

economic growth, stopped balance of payments assistance.

The crunch came in May. 1978, when amid growing shortages of basic commodities, fuel and spare parts, Sudan's Arab oil suppliers cut off shipments until bills were paid. In June that year Sudan signed a one-year standby agreement with the IMF and devalued its currency. In May, 1979, it agreed an extended fund facility making available 200m SDRs over the three-year period. The cutting of subsidies on

essential goods caused street disturbances and strikes last August but, with some exceptions, the Government has pressed on boldly with its strategy of cutting spending, reducing imports and trying to raise output and exports. A.

haphazard and unco-ordinated Arab neighbours, in vain worsened inflation has climbed one estimate economic activity declined 8 per cent in the fiscal year ended June.

The Government realises that

it may have been a mistake to expand an economy centred on an inefficient State sector be a lower proportion of b oated nationalisations in the early 1970s. But both it and its creditors accept that it will take years before all the necessary structural and institutional changes can take place against entrenched interests. A key step has been to restore the Finance Ministry's authority under the dogged Mr. Badr el-Din Suleiman over debt control and Government spending, and new management has been installed at the Bank of Sudan under Sheikh Hassan Bileil.

While Sudan's long-term two-tier exchange rate was agricultural potential is not established last September. In doubted it will take many years the short term shortages have to realise. The major problem

of transport over the country's vast distances has been exacerbated by the oil price rises. Oil imports are expected to cost more than \$300m this year, about 60 per cent of exports (imports are put at \$1.45bn). Exports this year have been hit by poor_cotton and. groundnut erops. The World Bank estimated last year that despite reforms Sudan's current account payments deficit would increase steadily through the 1980s from \$640m this year to \$932m by 1990 (though by then it would ill-conceived exports), and that Sudan would have to fill a gap averaging \$315m a year 1983-1989 between

> Oil discoveries in the south- If rescheduling takes place as west of Sudan could come to envisaged and Sudan's friends and meet about one-fifth of mercies.

current fuel consumption. But the company is hoping to find a lot more oil than that The rescheduling issue is more closely related to the question of how much additional money Sudan may be

SUDAN

able to draw from the IMF. The terms for drawing new transhes of the present facility become progressively more rigorous and not all the conditions have been fulfilled by Sudan anyway But now the LMF is thought to be reasonably sympathetic to Sudan's need for more balance of payments support

It is tacitly accepted that a debt rescheduling formula, when agreed, is likely to involve a new bank loan to Sudan-"fresh money" in bankers parlance - which would also anticipated inflows from exports, services and aid, and anticipated ease cash flow. An IMF team is due in Khartoum, in a few weeks to review the programme

the rescue. So far Chevron has in the Arab world and in the established modest but "very west, where President Nimari encouraging" flow rates at is regarded as a reliable leader three wells and hopes to have in a dangerous part of Africa, a clearer picture of prospects meet Sudan's annual payments by the year-end. It hopes to sign contracts to build a simple refinery, or topping plant, with a capacity of 5,000 barrels a day in the next few months; it should take the reases to build a simple tightly constricted. Can be reopened. The long-suffering few real benefits from develop. it should take two years to build ment will be grateful for small

INTERNATIONAL BONDS

FRN for Standard Bank of South Africa

BY PETER MONTAGNON

Africa is arranging a \$50m. five-year floating rate note contracted by both the public issue through Citicorp Inter- and private sector have concennational. It is believed to be trated on private placements in the first such public issue for D-Marks and Swiss francs, It a South African bank. Terms provide for a margin

o. I per cent over six-month Bank will set a trend for public Libor, but the notes can be exchanged at any time for fixed rate bonds of the same maturity bearing a coupon of 9.75 per cent. The issue price

Technically the borrower is Finance although the issue is guaran-South Africa. The funds will be latest surge in U.S. money used to develop the bank's international business in South

African entitles has been a rare of U.S. interest rates. Short

The limited number of deals remains to be seen whether this new operation by Standard

issues by South African higher than anticipated.
borrowers in dollars. Upward pressure on In June the South Arican government launched a DM 120m seven year Eurobond, its first public issue since 1976.

Meanwhile prices of straight the Standard Bank Import and dollar bonds fell about & points Company, on average vesterday after having been marked down about teed by the Standard Bank of one point initially following the Although distorted by social

security payments, the money supply figures caused renewed External horrowing by South concern over the future trend

STANDARD BANK of South phenomenon in recent years, term Eurodollar rates moved about half a point, prompting months quoted fully \$ a point up at 1114.

Trading in Eurobonds remained light, however, and prices recovered somewhat during the afternoon as the Ne York bond market opened Upward pressure on dollar

interest rates also spilled over into the Deutsche Mark sector where foreign bond prices shed about quarter point in light trading. With the dollar once again standing over DM 1.80 in exchange markets, dealers were growing scpetical about whether the Bundesbank will in fact cut official interest rates when its central council metes on Thursday.

There as no heavy selling, but the market is now cautious and domestic bonds. 100, shed

This announcement appears as a matter of record only.

Kingdom of Denmark

£75,000,000 13 per cent. Loan Stock 2005

Hambros Bank Limited

Morgan Grenfell & Co. Limited

Copenhagen Handelsbank

R. Henriques jr.

higher yesterday with six support intervention from the Bundesbank to the tune of sowe DM 25m.

In this uncertain climate Dresdner Bank took the somewhat unusual step of delaying pricing of the DM 200m bond for the Kingdom of Sweden announced yesterday. The coupon has been set at 75 per cent over ten years but the price will only be fixed after the Bundesbank

Swiss franc foreign bonds exorable hardening of terms for were little changed. Credit Brazilian borrowers in the Euro-Suisse is expected to announce markets. Many bankers believe today terms on the forthcoming that given Brazil's continuing SwFr 100m, ten-year bond for Bayer International.

Elsewhere Middenstandbank is floating a coming weeks. Fl 75m Euroguilder issue on its own behalf. The coupon is 10 per cent over five years and

Siderbras to raise \$150m Eurocredit

By Our Euromarkets Staff

BRAZIL'S steel concern Siderbras has formally awarded a mandate to Bank of Tokyo to raise a \$150m. eight-year Euro- the Federal Communications credit at a margin throughout 'Commission (FCC) to set up of 11 per cent. The amount is the service. The company has lower than the \$250m originally mooted and the spread is ; point higher than on recent Brazilian borrowings.

The mandate thus underlines once again the seemingly inexorable hardening of terms for heavy requirement for funds. onal. margins on credits to that Nederlandsche country will rise still further in

> At the same time there are signs that international banks are increasingly reluctant to add to the volume of their exposure to Brazil. The country has denied rumours it planned to launch a jumbo Eurocredit shortly. Some bankers doubt that such an operation could have passed off smoothly without a further significant hardening of terms.

Besides Bank of Tokyo, five banks are in the management group for the Siderbras deal. la Provincia de Buenos Aires, Banco do Brasil, Morgan Guaranty and Manufacturers Meanwhile Mexico's Fundi-

dora de Monterrey has awarded a mandate to seven banks for a \$300m credit. As expected this carries a margin of } per cent for four years rising to per cent for the remaining four with a grace period of four and a half years. An additional margin ranging between and is offered to banks absorbing Mexican witholding

handling the documentation and Grindlay Brandts the information memorandum. Other banks involved are Banamex, Bank of Montreal, Bank of Tokyo and Morgan Guaranty. The credit, which will not be

Bank of America will run the

books and is agent for the loan.

widely syndicated, is partly designed to consolidate existing

AMERICAN QUARTERLIES

BOW VALLEY INDUSTR	l'ES	
	1980 CS	1979 CS
Revenue		
Net profits		
Net per share	0.13	0.25
Six months		
Revenue	172.2m	118 4m
Net profits	12.12m	4 34m
Net per share		
BP CANADA		
Six month	1980 G5	1979 CS
Revenue		
Net profits		24 0m
Net per share		1.13
DRESSER INDUSTRIES		
	1980	1979
Third quarter	S	5
Revenue		
Net profits		
Net per share		1 35

	1980	1979
Third quarter	S	5
venue	1.0bn	851.0m
et profits	57.5m	32 3m
et per share	1.48	1.35
Nine months		
venue	2.885n	2 43bn
r profits	173.6m	152.3m
t per share		
ANDY & HARMAN		
	1960	1979
Second guarter	5	\$
vėnuė	159.4m	148.4.n
r profits	7.27m	3.68m
t per share		
Six months		
venue	428.7m	297 1m
et profits	16 56m	7 14m
t per share	2 73	
r her subid	2.0	1.95
SUSTON INDUSTRIES		
	1980	1979
Second quarter	Ş	\$
v9nue	683.0m	511.0m
t profits	57.36m	48.08m
t per share	1.46	1.45
Year		1
venuë	2 13bn	1.64bn

PARKER HANNIFIN

RCA bid to launch telex service

BY IAN HARGREAVES IN NEW YORK

RCA, the diversified U.S. electensured that Western Union operators, such as Western trical and communications has held a monopoly of Union and American Telephone and communications has held a monopoly group, is to join the melee in domestic telex business. establishing a domestic telex

service in the U.S. RCA Global Communications has filed an application with not operated a domestic tele-

graph service since the war.

RCA's move has been made possible by recent relaxation by munications industry. the FCC of the rules which, up This creates both oppor- launch. The company also owns until the last few months, have tunities and problems for the big the NBC broadcasting company.

A number of other firms,

most notably international Telephone and Telegraph (ITT), have already launched limited U.S. telex services. The FCC's strategy, aided by

legislation now en route through Congress, is to throw open to competition most of the domestic international · telecomand

and Telegraph. AT and T, for example is

busily exploring the possibilities newly opened to it of entering into the word processing bis-ness and the so-called "office of the future" concept.

RCA is a leading operator of

Communications satellites, an activity which put it in the news earlier this year when one of its setellites was lost shortly efter

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 18

	on the second mond	IS) OI	eacı	і шо	11111		
'	U.S. DOLLAR				Char	ige or	
١,		issued	Did	Offer	dou	- wash	Viale
1	Brit. Oxygen F. 104 90	50	86%			-14	
1		100	95%			-03	
1	CECA Grad. Rate 12 86						
1	CECA 115 80	50	9 5 ',			-04	
ł	CECA 11-2 88	100	9632			-1	
	Citicorp O S Fin. 10 86	300	913,	91.	-02	-0,5	12.00
1	Cor. Illinois O'S 94 86	150	891,	901 ₄	-62	-07	12.2
1	Denmark 11% 90	100		95¾			
ı	Come Petroleum 13-2 92	50		994			
i	EEC 11 95	75	891	90'z	-14	-24	12.50
ı	EIB 11% 92	80		927,			
ı	EfB 121 90	100		1031			
ı	Eksportfinans 114 87	50		971			
ł	Eksportfinans 25 87	75	873.	884	-05		12 16
ŀ	Elec. de France 10 88	125	903	904	_6	12	12.03
ı	Export Dv. Con. 121 87	100	9047	1024	-05	_ 17	12.02
1		150					
ì	Export Dv Cpn. 9- 86		30%	90%	-0-2	-04	17.92
ı	Federal Dev. Bk. 124 85	75	100'	101%	-04	-04	11.89
J	Fin. Exp. Credit 101 85	50		94%			
ı	Finland Rep. of 9-2 86	100	874	884	-0.5	-œ,	72.55
ł	Ford O/S Fin. 125 85	250	977	98' ₈	-04	-04	13.14
ł	George Weston 131/2 87	30	99¹₂	100	−0%	-078	13,53
ł	GMAC 0'S Fin. 11 84	100	967:	97%	-0h	-0%	11.81
ł	GMAC 0/S Fin. 13% 85	100 -	1025	1031	-0%	-1 `	12.47
1	Goodyear O/S 121, 87	75	975	97%	+0%	0	13.08
ł	Hudson's Bay 111, 90	75	93			-1	
١	18M Canada 101, 85	50	961	97	-01	-0-	11 39
ı	ICI Fin. Ned. 11 83	100	987.	99%	_n.	_ <u>``````</u>	11 24
ł	McGraw 13½ 85	75	997.	100%	63	-05	11 A1
1	Norwest Ind. 135 87	50	ODI	100	_~~	-64	13.41
ł	Nova Scotia 104 90	50	99.3	914	_03	_61	13.04
ı		50 50	027	94%	-04	-0-2	!&.3/
Į	Pembroke Capital 25 87	100	22.8	24.5	-0%	- 13	11.02
ĺ	Pemex 11½ 88	100	20.2	91%	-62	- 15	17.58
ŀ	7 tillex 11-2 00		33.5	94	-07.	-13	12.79
l	Quebec Hydro 112, 92	100	927	931	-0-2	-07	12.68
ı	Repsteel 0/S 111, 88	100	88.4	887,	-14	-12	13.95
l	Roylease Ltd. 111, 85	50	97%	984	-62	-0,3	11.83
1	SNCF 124 85	50	701 %	1024	-o,	-04°	11.80
1	Swed. Ex. Cred. 121, 85	40	997	1004	-0-	-04	12.46
ſ	UB Finance BV 11 90	50	864	874	-04	-05	13,44
ı	Unilever NV 94 90	100	867 ₃	87%	-04	- 73 ₆	12.04
l	World Bank 91 85	200 ·	92%	93 ·	−07 ₈ ·	-14	11.67
ı	World Bank 104 87	300	931,	93 .	-0%	-14	11.69
ı	Average price change	35 Oc					
l				- 4			5 1

World Bank 104 87						
Average price chan	ges (in day	-04	ON W	reek -	-07
DEUTSCHE MARK				Chan	ige on	-
STRAIGHTS	İssued	Bid	Offer	dav	week	Yield
Akzo 9 90	125	102%	103%	+0%	+022	8 49
Australia 81, 50	250	102%	1034	-0-	-0-	7.5B
BFCE 7% 87	100	997,	700%	-04	-07	7.69
BFCE 84 95	100	2007	1011	ŏ.	-0-	2 03
Brazil 8 87	150	923	934	-04	-04	9.47
Council of Eur. 74 89	100	96	967	ŏ.	+0-	7 91
Denmark 77 85	100	985	994	-vr	-04	5 02
Denmark 8 ³ = 92	100	991	7005	±012	+0	0.00
EEC 7's 94	225	987	995.	-62	-ø-	7.00
Finland Rep. of 8 88	150	997	1004	+07	- 03	7.50
Iberduero 9 90	100	99	991	'n	+0-	9 10
Kobe, City of 74 89	150	957.	96	-01	ŏ	· 7 71
Kope. City of 8 90	100	100	1011.	ŏ.	-04	7 00
Mr. Bk. Denmark 8 90	150	1002	101L	ň	-04	7.00
Norway 71, 85	250	100	1013	_6_	+07	9.40
OKB 74 89	100	961	987.	-0-3	-0-	7.14
ONB 84, 92	150	1004	1011	×	+04	7.32
Oslo, City of 8% 90	80	1017	1025.		-07	9.00
Sweden 91 87	200	1071	1081	_ň.`	-05	8.17
World Bank 8 90	700	+99 ¹	100	-0.	-0·	9.17
World Benk 77 90	250	997	995	_~~	-02	7.00
V/arld Bank 10 86	160	1084	1087.	-01.	-0-	7.30
World Bank 10 90	200	1127	1135.	+ñ.	+0+	7.00
Average price chang		n day	-04	ON W	. 57 88k —	7.30 O3.
SWISS FRANC		٠				

AACUIG BRUK 1.4 30	250	994, 994, -04, -04, 7.98
V/orld Bank 10 86	160	1091 1097 - ni -ni o ne
World Bank 10 90	200	1127, 1135, +04, +04, 7.98
Averson price chan-	100	On day -04 on week -04
Manage brief Citati	404	ou day -o4 ou meek -04
SWISS FRANC		Change on
STRAIGHTS	Issue	d Bid Offer day week Yield
Argentina 57, 89	80	1841 mm a as
Bergen, City of 42, 91	40	
Bergen, City of 6 90	50	94 94 +02 +03 5.48
BNDE 5 89	꿇	1044 1041 +04 +04 5.41
BMW Overseas 41, 91		184 84 ¹ 2 D -0 ⁷ 2 7.48
Button's Taxanada 3 00	100	9212 923 +012 -012 5.13
Buttm'n-Tetterode 7 90		705-2 705-2 -0-2 -0-2 8 21
Caisse Nat. Tele. 43, 89	100	194% 94% —0% 0 5.15
Copenhagen 41, 91	60	881, 881, -01, -02, 5 oc
Council of Eur. 3 89	100	25 1, 25 1, −(1), ±(1), € cc
Denmark 54 90	80	1003 101 0 +03 5 63
:i5 4½ 54 ·	100	100°, 101 0 +0°, 5.63 187°, 88 0 -0°, 5.66
CICL de France AL 90	100	941 941 -01 -01 5.18
г G. H. Нуро, Bk. 6 90	50	11034 1044 -04 -04 5.46
U4B 44 89	100	
Hilti 41, 91	35	1312 82 +1 +13 5.41
ntAmer. Dev. 41, 39	100	941 947 0 -01 4.87
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Jutland Tele. 5'2 90	80	1V9's 1U6's -0's -0's are
68alausis E 00	60	30° 30° 0 -07. Eas
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Newag 54 90	80	7023 1023 - 01 + 01 E 44
Nippon Tel. & T. 44 89	100	3945 -3454 - DF AUL C An
Nordic Bank 5 89	45	38% 387 01 01 02.
Norges Komm. 43 91	100	T3 82 −M- −N- € 44
OKB 41 91	100	
UKB 5 90	100	
USIO, City of 41 91	100	188 29 -05 -05 5.55
Sekisu Pre. Hma. R gn	80	103 103 +04 +04 5.50
Shikoku El. Pwr. 44, 89	108	041 Pd TU1 +U1 5.50
World Bank 45 89	100	941 944 -07 -14 5.52
World Bank 4's 89	150	96 ¹ 2 96 ³ +0 ¹ +0 ¹ 5.10
Warld Bank 44 91		911, 911, +01, +01, 5.61
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4	OTHER STRAIGHTS Bell Canada 103, 85 CS CIBC 132, 85 CS CIBC 112, 85 CS Federat Dav. 112, 90 CS Fst. Can Inv. 10 84 CS GMAC 12 85 CS	50 60 60 50	Bid (0 93 ¹ , †102 1 †95 ¹ , †93 ¹ , †92 ¹ , †*97 ² ,)ffer 94 1023, 96 94 93	+07 -07 0 0 qsy	0 -04 -05 -05	Yiel 12.2 12.7 12.7 12.6

R. Bk. Canada 10 86 CS 40 Tordom Cpn. 13¹, 85 CS 30 M. Bk. Dnmk. 9 91 EUA 25 SOFTE 8¹, 89 EUA 40 U. Bk. Nrwy. 9¹, 90 EUA 18 Algamene Bk. 10¹, 87 Fl 400 Bk. Mees & H. 10 85 Fl 75 Heinaken NV 10 87 Fl 75 Ned. Gasunie 8¹, 84 Fl 50 Naraay 8¹, 24 Fl 100 92', 93', +0', +0', 71.8'
1102 702', -0', -0', 12.8'
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93', 95', 0', +0', 3.5'
100', 101', -0', +0', 18.8'
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FLOATING RATE

NOTES

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Allied Irish Bk. 54 87 04 934 985 2/1 10.44 128

Bank of Ireland 54 89 104 975 984 2/15 11.81 128

Bank of Tokyo 54 89... 105 965 977 12/12 94 928

Barclays O/S Inv. 5 90 04 97 977 972 25/10 16.58 178

Barclays O/S Inv. 5 90 07 97 972 25/11 10.66 10.99

Bergen Bk. A/S 6 89 107 97 972 25/11 10.66 10.99

Citicorp O/S F. 83 510 994 994 22/8 10.79 10.99

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* No information available—pravious da † Only one market maker supplied a p Streight Bonds: The yield is the yield to redam mid-price; the amount issued is in millions' units except for Yen bonds where it is Hosting Rate Notes: Denominated to dollars tosting time results. Denominated to doubts any wise indicated. Coupon shown is minimum. Enert coupon becomes effective. Spread—Msi six-month offered rate (f three-month; § \$8 rate) for U.S. dollars. C.cpn = The current C.yld = The current yield.

Convertible Bonds: Denominated in dollars unless of wise indicated. Chy. day = Change on day. Che. of First date for conversion into theres. Chy. of Namical smooth of bond per share expressed currency of share at conversion rate fixed at 12 from = Percentage premium of the manufacture.

C The Financial Times Ltd., 1980. Reproduct in part in any torne not paratical will insent. Date supplied by Inter-Bond Ser diary of detestream international).

U.S. \$10,000,000

Privatbanken A/S

Den Danske Bank

af 1871 Aktieselskab

Hill Samuel & Co. Limited

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 22nd February 1983

BANK OF TOKYO INTERNATIONAL LIMITED

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 19th August, 1980. to 19th February, 1981, the Certificates will carry an Interest Rate of 1111/2 per annum. The relevant interest payment date will be 19th February, 1981.

Merrill Lynch International Bank Limited Agent Bank



S. G. Warburg & Co. Ltd.

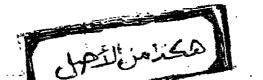
August, 1980

US \$15,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE AUGUST 22, 1984

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from August 19,1980 to February 19, 1981. the Certificates will carry an Interest Rate of 11:25% per annum.

FIRST CHICAGO



Ogem in talks with bankers

BY CHARLES BATCHELOR IN AMSTERDAM

THE TROUBLED Dutch trad- its normal credit lines to banks. Ogem-said earlier this year, It sion against special risks. The ing, industrial and construction However, the company is congroup Ogem, disclosed that it sidering "selling off some of its bankers. The company expects funds." has been holding talks with its to make an announcement "shortly" on the results of

the discussions.

Trading in Ogem shares was suspended by the Amsterdam abstract of the Amsterdam enorth stock exchange for one and re-orga a-half hours yesterday. When activiti trading resumed the share losses. recovered to Fl 7.60 from the all-time low reached on Friday of Fl 6.90.

Ogem denied reports that it in the Dutch overseas terriwas trying to put together an tories into a widely diversified additional financing package group led to the acquisition of worth between FI 300m and some subsidiaries which have

By Wong Sulong in Kuala Lumpur

previous comparable period.

of this, and due to forward selling, ernings for the full year are expected to be "gratifying." An interim dividend will be

At Kulim, another large Malaysian plantation group, the

results were different. Its halfyear résults, ended June

showed a deckine, with after

under harvesting, adverse

weather affected the paim oil

crop which was 3 per cent lower at 13,700 tonnes, and unlike United Plantations, Kulim

obtained lower prices for its

per tonne, compared with 1,017 ringgit during the first half of

Its production of palm kernel

However, Kulim's rubber crop

showed a significant recovery

from the previous severe winter

to show a 16 per cent increase

at 1.077m kg and the price was 27 per cent higher. An

, interim dividend is expected

cent lower.

to be made later.

announced later.

Record for

Plantations

United

X sem

In May. Ogem said it hoped to make a modest net profit for 1980 after going into the red last year. It is concentrating its efforts this year and next on re-organising those of its activities which are making

The rapid expansion of the company from its origins as a supplier of electricity and gas

is now disposing of a number of

It also plans to improve its financial ratios and to raise deals in Europe. F1 350m by cutting back on its project development activities on its foreign construction and installation work and on its overseas energy production interests

Operating profit at Ogem fell per cent to Fl 62m (832m) last year while at the net level it made a loss of Fl 23.7m, compared with a profit of F1 32.8m. It paid no dividend last year for the first time in more than a any special arrangement century.

year's loss accrued El 400m, and said it was using not matched up to expectations, largely through a Fl 40m provi- other shareholders.

provision included Fl 11m against Middle Eastern contracts and Fl 14m for property

Ogem purchased a major shareholding in the West German building group Beton and Monierbau some two years before the German group went bankrupt.

The Dutch pressure group for the improvement of company reporting standards, SOBI, yesterday sent letters to Ogem and to its main bank, Algomene Bank Nederland, warning that secure banking credits to the company would disadvantage

Earlier this year, the Oil Ministry asked Norsk Hydro (52

Statoil (100 per cent state owned), to discuss with Saga and Dyno ways in which the

four might be able to co-operate in utilising Statfjord and other

Norwegian sector gas-if the

government were to decide to

pipe the gas to Norway, instead of selling it to Britain or the

The government wants the

cent state owned), and

Saga seeks links with Dyno

BY FAY GJESTER IN OSLO

SAGA PETROLEUM. Norway's chemical workers' union, Mr. Dyno. Elkem has refused to only important wholly private arthur Svendsen. This could comment, and Norsk Hydro enterprise oil company, is seeking a controlling interest in attitude to the deal.

Dyno Industrier, a Norwegian Last week heavy buying of the private of the property of UNITED PLANTATIONS, the Danish-owned Malaysian group, has reported its best ever halfyearly results, despite the fall chemicals and plastics group in commodity prices:
Better-than-expected output due to good weather, and forward selling, resulted in United

Plantations showing a 20 ner cent but has approached two of

Plantations showing a 30 per cent increase in after-tax profit of 13.3m ringgit (\$6.21m) for its first-half ended June. sent, but has approached two of Dyno's largest shareholders, Norsk Hydro and Elkem-Spigerverket, with an offer to buy "The group's palm oil produc-tion increased by nearly 12 per their holdings of 25 per cent and

11 per cent, respectively. Dyno is opposed to links with Saga. Saga, which is backed by cent, and, due to forward selling, it was able to obtain prices 9 per cent better than for the about 90 leading Norwegian shipping, business and indus-trial concerns, wants to The group said that judging from its first-half production, it co-ordinate Dyno's development was confident that 1980 would with that of its own petrobe the best ever cropping year chemical offshoot. in the group's history because Petrokjemi.

Dyno shares pushed the price up from NKr 150 to NKr 200. They eased back to NKr 180 yesterday at which level the company is valued at the equivalent of \$57m.

Saga describes its approach o Hydro and Elkem as preliminary," and says the idea of co-ordinating Saga's and Dyno's activities was first put forward by Dyno itself, last

For its part, Dyno says the co-operation plans put forward last autumn were "very different," and that its own situation has since changed.

four to agree on one of three possible landfalls for a Norwegian gas pipeline. So far they have not been able to do

continent

Meanwhile, Saga's half year Both Elkem and Hydro are report shows higher than antici-Dyno's opposition has been being reticent about whether pated carnings before alloca-endorsed by the head of the they will sell their stakes in tions, of NKr 9.2m.

Anniversary pay-out by Hitachi

BY OUR FINANCIAL STAFF

tax profit 6 per cent lower at 4.7m ringgit (\$2.19m). HITACHI. Japan's largest general electrical machinery Despite a larger area coming maker, said that it may pay a special interim dividend for the first half-year, ending September 30, to commemorate its 70th anniversary, in addition to an ordinary interim dividend of Y3. It is expected that the special pay out will be Y1.

-palm oil. It received 923 ringgit Hitachi is likely to declare a Y4 interim dividend for the second half, ending March 31, bringing to Y8 its total annual dividend compared with the Y6 remained at previous levels, but the price obtained was 30 per

paid last year. Hitachi said that total first quarter, April-June, sales rose by 13 per cent to Y505.1bn (\$2.24bn), including undis-closed export sales, from Y447bn à year earlier.

Orders received in the quarter rose by 18 per cent to Y573bn

from Y485.6bn, including export orders of Y169.4bn, up 58 per cent from Y107.2bn.

The favourable business performance followed sizeable increases in exports of computers, video tape recorders and generators, in addition to increased domestic demand for semi-conductors.

The company announced that it intends to establish a joint company in Malaysia with the Selangor State to produce colour television components.

Hitachi said that operations are expected to start next July for the supply of products to Hitachi and world-wide to other television manufacturers.

Initial sales will be Y200m to Y300m a month. Hitachi added.

The new company, Hitachi

Selangor will invest 10.6 per

Consumer Products (Malaysia)

will be capitalised at 6.6m

cent of the capital, with the remaining 89.4 per cent to be

ringgit (\$3.08m), it said.

put up by Hitachi.

Kuehne and Nagel ahead

DESPITE considerable losses in activities. Of 1979 turnover, up Iran, the international forward-ing agents Kuehne and Nagel SwFr 2.86bn, the German divi-achieved net profits of SwFr 6m (\$3.65m) last year. This is the Although it stayed well in the first time that the group has disclosed its earnings.

The family-owned concern recorded a lower cash-flow for 1979 of SwFr 26m, compared with SwFr 29m, after a rise in gross profits from SwFr 391m to SwFr 426m. For 1980 prospects are viewed with "subdued optimism" with at least maintenance of last year's results ex-

Federal Germany continues to

the German

national division's losses. air-cargo business rose by 23 per cent worldwide in 1979 and Kuehne is currently the second biggest IATA agent. The group

Sharp increase for Pan Electric BY GEORGIE LEE IN SINGAPORE

tries to turn in one of its best performances to date. For the half-year ended June, 1980, pretax profit went up by almost five and a half times compared with the previous year's first-half to \$\$5.05m (U.S.\$2.37m) on group revenue which rose by only 22 per cent to \$\$55.8m

(U.S.\$26.23m). Pan Electric is active in ship-

suffered losses of some DM 2.5m in Iran last year. The "almost total breakdown of activities on the Iranian market" was also the main reason for the inter-Among individual activities,

also draws particular attention to the "very positive" results play a dominant role in group its shipbroking subsidiary.

building, offshore supply, towing and marine salvaging activities.

A BOOM in marine activities It also manufactures electrical has enabled Pan Electric Indus-

The group earlier this year acquired Asiatic Navigation International's entire fleet of 14 tugs and 13 barges. It is now believed to be the operator of the largest tug and barge fleet east of Suez with 107 vessels of wide-ranging capabilities from towing oil rigs to salvaging • Singapore plans to promote

new offshore financial activities including the listing and trading international securities on the stock exchange, and the development of Singapore as an international funds management centre, the monetary authority of Singapore said, Reuter reports from Singapore. "Measures are being studied

on how to promote portfolio management, especially of off-shore funds," the authority said in its 1979-80 annual report. International fund managers will be given encouragement to set up offices in Singapore.

Kelvinator purchase helps Email

By James Forth in Sydney

THE MAJOR whitegoods manufacturer, Email, almost doubled its profit in the half-year to June with a rise from A\$3.1m to A\$6.1m (US\$7m). However, the increase substantially resulted from the acquisition of Kelvinator Australia after a contest with another whitegoods group, Simpson. Kelvinator's results from January 1 contributed A\$2.48m of the increase in group earnings and Email directors do not expect the percentage rise to be maintained for the full year. The interim dividend has been held at 3 cents a share

Profits and dividends rise at Safmarine

By Des Kilalea in Johannesburg SOUTH AFRICA'S major merchant shipping line Safmarine (South African Marine Corporation) reports 2 36 per cent increase in gross revenue to R424m (\$559m) from R313m for the year to end-June after rising import and export traffic and better tariffs. Profit before tax rose to R47.2m (\$62.2m) from R23.2m while the surplus on the sales of assets, which is distributable. was R5.6m (R4.1m). The company has declared a dividend of 25' cents a share, compared to 17

cents last year. Safmarine is controlled by the Industrial Development Corporation, while British Commonwealth Shipping (BCS) owns 25 per cent of the equity. Last November's R36m rights issue increased the number of shares to 52.3m from 34.3m which gave earnings for the year to end-June of 67 cents compared to

● Unisec, a Johannesburghased investment holdingcompany with interests ranging from tobacco products distribution to property, has reported a 41 per cent increase in pre-tax profits to R2.81m (\$3.7m) at the half-way stage to June 30. On taxed carnings of 11.2 cents a share (8.2 cents), the group has declared an interim divi dend of 5.5 cents (4.5 cents), with a total of 16 cents (14 cents) for the year well with

DEUTSCHE BANK

A toehold in Switzerland

CRACKS are beginning to show in the long-standing "gentle-men's agreement" between the major West German and Swiss banks that they should not trespass on each other's home territory.

For many years the big German banks have chiefly been conspicuous in Zurich Geneva by their absence, but the quiet move by the Deutsche Bank, the largest German institution to set up a sub-sidiary in Geneva, could mark n turning point in this cosy relationship

In the last ten years the lead-ng German banks have expanded at an explosive rate overseas establishing branches or subsidiaries in all the most important financial centres around the world—except Switzerland.

Deutsche Bank has decided that this missing link in its net-work should now be filled. It is setting up a subsidiary Geneva—to be called Deutsche Bank (Suisse)—aimed primarily at investment or portfolio management. This company, however, will

in turn establish a small branch in Zurich, the capital of Swiss commercial banking. From here it will be able to provide Deutsche Bank (Suisse) with ready access to any of the day-today banking services, such as foreign exchange, of the capital and gold markets, needed to meet the more sophisticated demands of its new clients. The Swiss themselves have

never needed to come across the border into West Germany to set up expensive branches, because the obvious attractions of its own secretive banking could come from a German

system have been enough to bank in Switzerland. The Deutsche Bank is not specifically interested in sucking in "hot" money from West Germany, reasoning that West German citizens with funds to hide from the Federal Republic's tax authorities would in any case shy away from opening up relationships with a German bank, even through a numbered

It has a definite interest however, in being able to offer clients around the world the security and anonymity that are synonymous with Swiss banking, and this means setting up a fully fledged subsidiary in its own name to enter the Swiss trust and portfolio business.

The funds flowing into Switzerland make this business attractive even for an institution of the size of the Deutsche Bank According to Herr Werner Blessing, a senior executive with responsibility for part of the bank's inter-national business: "The Deutsche Bank has more than DM 67bn of managed portfolios, and when we say Switzerland is

interesting we are not thinking of just DM 100m or so." Deutsche Bank's application to set up its Swiss subsidiary is already with the Swiss banking authorities, and no problems are expected in receiving approval.

Expansion into other fields is not foreseen. As a national market Switzerland is too small, and its major companies, such as Nestlé or Ciba Geigy, are judged to be far too well established in international markets to need any new services that

attract a steady flow of funds. domestic new issue consortia are also virtually a closed shop with the underwriting groups dominated by the powerful Swiss institutions.

Switzerland could be an alternative centre for offshore banking business, but for a bank that is already well established in Luxembourg and London, Zurich would have few

added attractions. Apart from Deutsche Bank Dresdner Bank, the second largest West German bank, has for several years had a small presence in Switzerland. But this is managed in a rather indirect way as a branch of its Luxembourg subsidiary. addition the Bayer Vereinsbank, one of the big Bayarian regional banks, has a 50 per cent share in a Swiss bank, Wirtschafts- und Privat-bank, held jointly with Kredit-

anstalt of Vienna. But one has to look to one of the relative minnows of the German banking system for a confirmation of the new interest in Switzerland.

The Badische Kommunale Landesbank, the publicly-owned central bank of the Baden savings banks, has also decided to set up its own nameplate in Zurich, as Badische Kom-munale Landesbank (Schweiz). the first German Landesbank to do so. Again the aim is investment advice and portfolio management, but in Bakola's case it appears to be placing the emphasis on being able to offer its local Raden customers the sought-after direct access to the secrecy of the Swiss banking system.



August 19, 1980

Getty Oil Company

has acquired 95% of the Common Stock of

ERC Corporation

The undersigned acted as financial advisor to ERC Corporation.

Smith Barney, Harris Upham & Co.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy these securities, but appears as a matter of record only.

1,238,179 Shares

Monolithic Memories Common Stock

Dean Witter Reynolds Inc.

New Court Securities Corporation

Hambrecht & Quist

Blyth Eastman Paine Webber

Incorporated.

Lehman Brothers Kuhn Loeb

Drexel Burnham Lambert

Incorporated

Kidder, Peabody & Co.

Incorporated

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Bear, Stearns & Co.

Donaldson, Lufkin & Jenrette
Securities Carporation $\pmb{E}.\pmb{F}.\pmb{Hutton}$ & $\pmb{Company Inc.}$

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated Shearson Loeb Rhoades Inc.

Warburg Paribas Becker

Goldman, Sachs & Co.

Lazard Frères & Co.

Atlantic Capital Robert Fleming

August 19,1980

Basle Securities Corporation

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Incorporated

Wertheim & Co., Inc.

EuroPartners Securities Corporation

Kleinwort, Benson

Sarpsborg Mek. Verksted A/S K/S

equivalent of

US \$ 33.000:000,-

Construction Credit Facility

for N.B. 53

Managed and Provided by: Union Bank of Norway Ltd.

The Chase Manhattan Bank N.A.

Krediethank S.A. Luxembourgeoise

Midland Bank Limited

Banque Nordeurope S.A.

Agent:

Domestic name: Fellesbanken a.s

Union Bank of Norway Ltd.

All these securities were sold ontside the United States. This announcement appears as a matter of record only.

August 14, 1980

\$20,000,000

MNC Banks International Finance Corporation N.V.

Senior Guaranteed Notes Due 1985

Unconditionally Guaranteed by

Michigan National Corporation

Smith Barney, Harris Upham & Co.

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			15		Aug 13		, l	ligh	-:	ow .
(industr Combin	ed	871,5	\$ 672,5	5 571.	76 400.1 21 571.1	25: 378,9	0 (29.2) 0 (29/2)	296,90	(27/5) (27/5)
TORONT	O Com	posite	2256.	.6 2258.	8 2241	1.5' 2239	.ā. 2250,	3 :14,8:	1782,6	(27/5)
		•	NEW		K AC	TIVE	STOCKS		s Closin	Change o on

		A		6a	19	80
	Aug.	15	Aug. 14	Aug.	High	Low
AUSTRALIA Sydney AH Ord. (1935/39) Metals & Minis (1936/39)	965,84 8280,04	962_08 8201_86	854,85 6126,01	952,73 6096.75	866.84 (18:8) 6680.85 (14:2)	750,90 (2/1) 4581,26 (28/5)
AUSTRIA Gradit Aktion (2:1/62)	67.68	igi	67,52	67,B9	69.40 (717)	66.85 (25/6)
BELGIUM Belgian SE (61/12/66)	95,27	(C)	95,47	85,21	105,75 -11.21	98.14 /31;3:
DENMARK Copenhagen SE (1,1775)	65.22	85.49	85,99	86,84	87,20 (12/8)	74.78 (5:5)
FRANCE CAC General (25/12/61) Ind Tendance (28/12/79)	109.8 114.4	(C)	109,3 114,5	199. F 115.6	117,8 (22.2) 114,4 (18:8)	97,1 -5:1: 95,6 (3:1)
GERMANY FAZ-Aktien 31/12/58 Commerzbank Dec. 1358			235,24 740.6	285.54 745.7	258,89 (25/2) 748.2 (25/2)	- 212,75 (28/5) 667,8 (27:3)
HOLLAND ANP-CBS General : 1970: ANP-CBS Indust. : 1970:	87.1 66.5	87.0 66.4	86.6 68.4	87.2 87.0	88.0 (25·7: 68.2 :11·1:	74.0 (27/5) 58.2 (28/3)
HONG KONG Hang Seng Bank:31/7/84)	1180,96	1177.57	1172,84	1182,80	1189,96 : 18:3-	735,9 (19:3:
ITALY Banca Comm. Ital (1972)	121.86	(e)	119,59	118.22	121,86 (18:8)	85,11 12/11
JAPAN Dow Average (18/6/45) Tokyo New SE (4/1/88)	8835.78 476.31				8904,81 (25,4) 476,31 (15/8)	6475.96 (27/8) 448,01 (10/5)
NORWAY Oslo SE (1/1/72)	127.28	128,49	127.89	126.57	144,70 (14/2)	110.12 (28/8)
SINGAPORE Straits Times (1966) .	582,28	586,31	593,81	589.70	595.51 (14%)	429,75 (3/1)
SOUTH AFRICA Gold (1958) Industrial (1968)	(u)	=	788.1 602.9	766.4 600.8	783,1 (8-8) 602.9 (14.8)	849.5 (2:7) 458.0 (2:1)
SPAIN Madrid SE (28/12/79)	(c)	(c)	104.5 &	104,28	104,55 (14:8)	95.76 (13.5)
SWEDEN Jacobson & P. 11/1/68	, 269,51	570, 99	570 <u>.</u> 24	370,32	388,98 (8/2)	884,72 (17/1)
SWITZERLAND SwissBankCpn.(51/12/58)	314,8	314. 1	ā11.7	310,7	317.9 · 11.9·	276.0 (28/5)
WORLD Capital Intl. (1/1,70)	_	150,7	160.1	148.7	159.7 (15.8)	120.5 -27:51

Sharp early Wall St. setback

a possible upthrust in interes: C and K share, rates caused a sharp and widespread retreat on Wall Street yesterday morning in active trading as investors were spurred to secure profits won in the market's long advance. However.

recovery by mid-session. The Dow Jones Industrial Average, after falling 13.31 by Montreal, Baaks fell 2.57 to Il pm from last Friday's threeyear nigh, picked up to 958.11 21 1 pm to leave a net decline of 8.61. The NYSE All Common Index was 65 cents off on balance at \$71.43, after touching \$71.17, while declines outpaced advances at mid-session by a four-to-one ratio. Volume amounted to 29.57m shares, but was below the 35,14m recorded at 1 pm on

Analysts said news last Friday of an 8.2 per cent jump in the basic money stock raised fears that the Federal Reserve might tighten credit to check mone; growth. Also, Friday's report that wholesale prices rose 1.7

lost 11 to \$482. Eastman Rodak 12 to \$632. General Electric

Imperial of America feil \$6 to S28?. It has ended talks to sell Sumitomo Metal Y9 to a savings and loan subsidiary.

THE AMERICAN SE Market Y782.

Value Index was a net 2.86 down at 322.20 at 1 pm, after touching Paper-Pulps declined. 320.57. Volume 4.17m shares (4.14四).

Volume leader C and K Petroleum rose 3; to \$34;. Alaska Closing prices for North

CANADA

America were not available for this edition.

Canada

Markets were also broadly lower in Canada at mid-day after market's long advance. However, a busy trade. The Toronto Com-stock prices were showing some recovery by mid-session. Oil and Gas 43.3 to 4,810.6. In 3S7.3S and Papers 3.01 to 201.66.

Tokyo The overall market was mixed with an easier bizs after active trading with Olls closing notably weaker. However Steels, Trading Houses, Heavy Mach-inery, Issues, Electricals and Shipbuilders gained ground on market specualtion that the Bank of Japan might cut its official Discount Rate this week. roreign investors bought some large-capital issues

and Blue Chips. The Nikkei-Dow Jones Average ended 1.03 easier at 6,835.78 and per cent in July revived concern about inflation.

Blue Chip, Computer and Drug issues posted sharp declines, while Oils were mixed. Du Pont lost 11 to \$482. Fastman Kadat

Nippon Oil fell Y70 to a low for the year of Y1,090, Telkoku 11 to \$56. Oil Y21 to Y950 and Arabian Oil Y21 to Y950 and Arabian Oil Y21 to Y950 and Arabian Oil Y30 to Y2.550. but Trading Well 1 to \$933. Texas Instruments House Witsubishi put on Y8 to \$1 to \$120 and Tyco Laboratories Y691.

to \$493.
In the Drugs group, Eli Lilly Pioneer Electronic Y100 to slipped i to \$56:. Johnson and Y2.270. Nisshin Steel Y5 to Y151.
Johnson i to \$811. Smithkline Fuji Photo Film Y21 to Y672.
11 to \$621 and Merck i to \$79:. Honda Motor Y9 to Y600. Matsushita Electric Y21 to Y782 and SumHomo Metal Y9 to Y161, but Toyota Motor receded Y11 to Constructions and

Milan

BELGIUM (continued)

Insurance and Bank issues led another strong session marked heavy trading when the Milan market reopened yesterday after the three-day mid-August holiday week-end. The Banca

HOLLAND

Several issues climbed to record levels for the year following good demand for companies with large real assets.

a result of fears of a devaluation of the lira. The big Industrials, however, closed generally lower. The

Industrial sector is expected to face employment problems and

Rinascente. which saw large orders from a shareholder seeking a controlling interest in the chain store group, rose L12.5 to Y254.5.

In the Industrials sector, Flat declined LA5 to L1,590, but Olivetti gained LA5 to L2,195.

Germany

Shares were mostly easier, with the market uncertain ahead of Thursday's Bundesbank Central Bank Council meeting, the first after the four-week summer break, and also in view of the mark's growing weakness. The Commerzbank index lost

The Domestic Bond market was also down, recording losses of up to 80 pfennigs.

Australia

Indications that today's Federal Budget would be gene-rally friendly toward's business helped markets to further improve initially yesterday. Gains were later pared by profit-taking, but the Sydney All Ordinaries index ended a net 4.81 higher at a closing record peak of 966.84.

Among Minings, CRA featured, jumping to A86.30, before closing still 44 cents up on the day at A86.24. MIM gained 8 cents at A85.40, Western Mining 6

AUSTRALIA

| Price | + or

WORRIES ABOUT inflation and Interstate has hid S35 for each a possible upthrust in interes: C and K share.

Commerciale Italiana index gained 1.88 more to finish at a possible upthrust in interes: C and K share.

Cand K share.

Cand K share.

Cand K share.

Commerciale Italiana index gained 1.88 more to finish at a firsh 1980 peak of 121.86. AS15.40, after hitting a new 1990 high of A315.50.

Hong Kong

in a very heavy trading session yesterday, the market staged a fresh advance with a great deal of speculative buying seen for selected stocks, before receding during the afternoon an slackened sales in the autumn profit-taking to close on a mind.

RAS advanced Y4,090 to an all-time high of L176,990, after climbing some 14 points.

Generali L2,700 to L82,200, more, came back to end a net-Assicurazioni Milano L900 to 3.59 up at a new closing seven. L14.000 and Credito Italiano year high of 1,180-96. Turnove. L140 to L2.330. to HKS574.62m from last Friday's HKS444.87m

Sun Hung Kal Properties featured with a rise of 60 cours at HK\$17.90, the proposed rights and bonus issues announced over the weekend being you

received. World International moved ahead 27.5 cents to HK\$4.30 mg heavy speculative demand, with Trafalgar gained 15 cents by HKS3.675 and Mai Hon 25 cents.

to HK\$9.70, but Hongkong Teles, phone shed 30 cents to HK\$25.00 Cheung Kong firmed 30 cents to HK\$22.50 and Hong Kong Land. 20 cents to HK\$15.50, but HE Wharf shed HKS1 to HKS78 while Swire Pacific "A" and Hongkong Bank lost 10 centrapiece to HKS8.80 and HKS18.88 respectively.

Johannesburg :

Gold shares turned downwards in quiet trading, reflecting the lower Bullion price. Among Heavyweights, ERPM retreated R3.25 to R40.00, following Friday's jump of R5.25 in response to its R300m expansion programme and rights offer Buffels shed R150 to R5150. Amgelefell R3.25 to R119.00 in Mining Financials. Platinums,

at A\$5.40. Western Mining 6 firm, with Implais up 23 cents at A\$6.18, and Consolidated R9.95 ahead of results. India. Goldfields 30 cents at A\$9.10. In trials were mixed to firmer.

[]APAN (continued)

Aug.	Aug.	18	Price : •	+ or -	Aug. 18 Price	+ or	Aug.18	Aust.		Aug. 18	Yen	7.2
Stock 15	14	Aug. 18	Frs.		Fis.			·—		Kubota	873	L 2 12
Abitibi Bon	20:-		.890	-30		50.9	ANZ Group	1 10	+0.05	Kumsoni.	403	• 5
Abitibi 2075 Agnico Eagle 1419	20: ₂ 14: ₄	Royale Belga	5.760		ACF Holding 75.4 Ahold 75.4	.o. —∪.9 pd: +0.4	Acrow Aust Alistate Expl	11.9	+0.01	Kunto Cardinio	5.520	+90
Alcan Alumn 484	403	Soc Gen Bang 2	2,595	-15 -12			Ampol Pet	1,43	+0.61	Lion Maeda Cons Makita	386	-0.3 .
Algoma Steel 4113	41	Soc Gen Belge Sofina	3 455		326	i <u>—</u> 3	i Assoc. Puid Pad.	.: Z.W3 :	-0.82	Maeda Cons	7 040	-10
Asbestos 35:3	35%	S Calvey 5	2.685	-5	AME V		Audimon	. D.29 i		Marebeni	410	+6
Bk Montreal 2912	587] FECUON 21855 4	0,414	—35	TANKU DR	: —I.O	i Aust Cors Ind	. Z,10 ;	-0_66 +0,68	Marudai	620	49 5
Bk Nova Scotia 34 Basic Resources. 16%	34 <u>1:</u> 15: ₄	UCB	1,324	-6	Bredero Cert 188	.o. —0.1	Aust Guarant Aust Nat Inds	5.00	+ 0,00	Marni	568	
Paris Resources. 10%		Union Ministe Vieille Mont	124	- 12	Bos Kalis 97 Buehrmann-Tet . 57		Aust Paper		-0,82	Matsushita	732	
Bell Canada 20	20	VIETTE MONT			Calend Hidgs 24	7 +0.2	f Bank NSW	. 5.1	+0.05	M'ta Elec Works	. 588 418	+5
Bow Valley 2439	2477				Elsevier 236		Blue Metal Bond Hidgs	1.88	-0.92	M'bishi Bank M'bishi Corp		-8
BP Canada 45:9 Brascan A 29:4	44: ₂ 29	DENMARK			Ennia 137		Boral	908	0.05 + 0.06	M'bishi Eleo	===	-8 +3
Brinco 822	85;		n-l	1	Euro Com Tst: 68	-			-0.05			+6 _
B.C. Forest 17	17:5		Price (roner	+0		.7; +0.5	Brambles Inds Bridge Oil	2,5		MHI	192	- 1 T
Cadillac Fairy 851: Camflo Mines 315:	245,	} <u>-</u> <u>-</u>	none.		Heineken 57	.60.5 .50.1	Bridge Oil	4.80	:	Mitsui Go	392	ì —1 ≔ r
Camillo Mines 5154	32 12:	Andelsbenken 1	.QB		Hoogovens 16 Hunter Douglas 15	.6 -0.1	{ BRF	. 10,7		Miteui Ri Est	. 545 . 420	+,2-m-2 - 10
Can Cement 12% Can NW Lands 274	267	i Baitıca Skand 3	56,25		Int-Mueiler 25	.4:	Brunswick Oil		-0,02	Mitsukoshi NGK insulatora		λ.
Carrier Carres 5.4	.,	Burm & Waln	23	-0.25	KLM 67	. —1	CRA	6.24	+0.44	Nippon Depac	·L140	
Can Packers 32	32:2	Cop Handelsbrik. I D Sukkerfab 2	250.25	-1,50	Naarden 15	.7 ÷0.5	Cariton & Utd			Nippon Gakkı Nippon Meat	715	12 .
Can Perm Mtg 1852	183	I Danska Bank J	.U/,5	-0,25	Nat Ned Cert 117 Ned Cred Bank 57	-0.2 -0.5	Castlemaine Tys.			Nippon Meat	460	
Can Trustco 26:1	26:: 27:4	East Asiatic: 3	103,3	1,25	Ned Cred Bank 57 Ned Mid Bank 240	-0.7	Chuff Oil (Aust.).	. 0.3	∸0.02	Nippon Cil	·LUSU	
Can Imp Bank 284 Cdn Inds 284	28:	Firansbanker 1	47.13	-0,25	Nedfloyd	1 +0.5	Do: Opts			Nippon Shinpan. Nippon Steel	140	1.25
Con Pacific 40-4	4639	Forenede Brygg. 2			Oce Grinten 128	+1.5	Cockburn Cemt.			Nizmon Suisan	202	
Can. P. Ent 275	27	Forende Dampsk 1	85 .	-1.75	OGEM	4 -0.5	Coles (G.J.) Comaico			NTV	4,470	4-10/4
Cdn Tire 25	262	GNT Hidg 1	170 150 25	-1 -0.75	Ommeren (Van) 27		Cons Gold	9.1	+0.3	i Nisissen Matar	. 660	
Cherokes Res 1112	1139	Nord Kabel I	KOR 4	+0.75	Pakhoed45		Containers	3,35		Nisshin Flour	367	
l		Novo ind	15 .		(Phillips 17		Costain	. 3.3	÷0.03	i Nisahin Staal	. 151	+5
Chieftain 23	231 ₉ 653 ₉	i Privatbanken 1	LII	-1	Rijn-Scheide 49 Robeco	. I . I .	Crusader Oll			Nomura	900	「 行業 的」
Cominco	175	Provinsbanken 1	[OB :	-0.5	Rodamco	5 -0.3	Dunlop Elder Smith GM .		.+0.01) NTA: acimerandum Olympus	940	
Coseka Res 2158	215	Smioth (FL)2	239	+0.5			Endeavour Res.		+0,81	Olympus	1.050	400
Costain 912	94	S Berendsen 3	93.77	+3.75 0,5	Rorento 115	2 -0.2	Gen Prop Trust.		TO,01	Pioneer	2,270	-300
Costain	104	Superfos 1			Royal Dutch 171	.3! -1.1	Hamersley		***************************************	Renown	1552	
Denison Mines 554	5476				Rorento 115 Royal Dutch 171 Slavenburg's 217,	-0.7	Hartogen Energy	/ 5.00		Ricoh Sanyo Elec	592	77.7
Dome Mines 12312	: 125년 . 85	FRANCE					Hooker	. 1,09	÷0,52	Запуо Elec	-915	***
Dome Petroleum: 85	, 65				Unitever 122 Viking Res 103	7 +1.7	(Cl Aust	2.48	+0,01	support	. 230	
Dom Bridge 19	185,	Aug. 18	Price .	+ or	I VMF-STORK	.7 — 0.0	Jimberiana Min.	1.05		Sharn.	518	
DomFoundries A. 41%	42	~09	Frs.		YNU 84	,5! -0.6	Jones (D)	1,38	±0.93	Sekisui Prefab SharpShiseldo	910	200
Dom Stores 1834 Domtar 2615	18i <u>-</u> 267	`\			Volker-Stevin 51	.1:0.4	Kia Ora Gold		+0.12	Sony	2.670	1901
Falcon Nickel 139	1392	Emprunt 4;% 1978		-4_	West Utr Bank 269	.2. —2	Lennard Oil	1.60				小路 表
Genstar 3742	37	Emprunt 7% 1976.	8.275	-4 5			M.A	} 5.4 ¦	- O.08	S'tomo Marine	283	4
Gt-West Life , 165	165		5.721 403	-9 -4,5	l		Meekatharra Ms	6.3 0.29		Taihei Dengyo Taisei Corp	203	_1 _1
Gulf Canada 52.2	3254		467	-5	ITALY		Meridian Oil Metramar Min	0.4	-0.05	Taisho Pharm	552	⊸3 :
Gulfstream Res., 105, Hawk Sid. Can 182	10 19	Aquitaine	1,215	-5		: .	Monarch Pet		0.52	Takeda	. 617	+14%
Hollinger Ags. A. 60	60	Au Printemps		÷0,4	Aug. 18 Pric	e i 🕂 or	Muse Sme	! 1 4E '	-0.02	TDK	2:789	+305
Treminger Again.		BIC	586	-8	<u> Lire</u>	· . –	Nat Bank	. 2,75	-0.05	[GITIU	-443	2
Hudson Bay Mng. 304	. 30:4	l Bang' Rothschild	149,9	-0,8	ANIC 7.0	50 +0.25	News	. 2.9b		Teikoku Oil		
Hudson's Bay 25's	25	Bouygues,	674	3	Assicur Gen72,20	7388	Nicholas Int	. 1.35	+0.05	TBS	- 259 - 651	+600
do. Oli & Gas 3572	36 17:₂	BSN Gervais	CIU.I	-5 -9	Banca Com'le20,70	מפוון איסוג	North Bkn Hill Qakbridge:		+0,05	Tokio Marine Tokyo Elect.Pwr-	881	-8
Husky Oil	: 11 2	Carrefour 1 Club Mediter	393	_ <u>_</u>	i Bastoci Fin 952	-7.5	Otter Expl	1.55		Tokyo Gas	112	
Imasco 2754	2814	CGE	382	-2	Centrale	301 —240 30: +210	i Pancon	7.44		I ΤάΚνα Saπvo	553	
1 Imp Oil A 42	425	CSF Thomson	452	-4	Fiat 1.59	10: +210 10: -45	Pan Pacific	. 0.5	-0.01	Toshiba	205	
Inco	29: ₈ 1514	Cie Bancaire	363,5	÷6.5	Finsider 63	· 2	Ploneer Conc.	124.0	~-Q.85	I I DICYG COPD	. AKK	-25
Indal	1812	Cie Gen Ezux	465.9	-1.4	Invest 2,43	30. —35	Queen Marg't G. Reckitt & Coin	. U.45	0,81 0,85	TOTOToyo Selkan	415	+3-8
	-	CCF	155 188.5	- 1.5] itzucementi:20,3%	N -110	Santos,	13.9	+0.4	Toyota Motor	782	_34
Kaiser Res 3254	3314	Crausot Loira	78.4	-1.4		184 — 1 154 + 0.25	Sleigh (H.C.)	1,58		Victor:	1,960	+45 /
Mac. Bloedel 3478	35	CFP	233#d	-1	Olivetti		Southland M'n'a	0.52	-0.01			-5.0
Marks & Spencer 979	8:5	DNEL	54,8	-0.4	Pirelli Co 2,43	iO +95	Sparges Expl	10.65	+0.82	Yamaha Motor Yamazaki	201	2.00
Massey Ferg 973 McIntyre Mines 90	88	Dumez	839 ·	+14	Pirelli SpA 76	9	Thos Natwide	2.46		Yasuda Fire	200	- Alleren
Merland Explor 95	835	Ferodo		-2	Snla Viscosa 74	6	Utah Mining	5 36	+0.02	Yoko swa Bdge	643	+1.46
Mitel Corp 331;	337	Gen. Occidental .	357	÷2,5	do. do Priv. 55 Toro Assic16,45	10 –13 10 +570	Valiant Consdt	5.36 1,2xr	0.64 +0.1			-
Moore Corp 36%	354	Imetai	91.1 285a	U.1	do Pref12,50	710	Waltone '	1 0 70 1	+0.02	SINGAPORE	. 1.70	
Mountain State 12 Nat.Sea Prods A. 123	12 125;	Lafarge L'Oresi	708	_2			Western Mining.	l 5.18 i	+0.06		·	. * * . * c .
Noranda Mines, 2812	283	L'Oreal	540xr	<u>_2</u>			l Woodside Patrol	3.03	-0.62	Aug. 18	Price	手理 会
		Machines Bull	56,1	0.4	NORWAY		Woolworths Wormald Intl	1.67 4.15	-0.01			- 1 t-
Nthn. Telecom 39 Oakwood Pet 20	3934	Matra	8,900					1 19		<u> </u>	<u></u>	
Oakwood Pet 20 Omni 2,75	197 ₂ 2,85	Michelin B	537	-10 +3	. Aug 10 p		HONG KONG			Boustand Shd	4.45	+0.00
Pacific Cooper 4.10	4.00		73.2		· Aug. 18 Price Krone	+ or		; ;		Cold Storage	3.66 5.5	Adda.
Pan Can Petrol 8512	8612	Parihae '		-0.1		_! :	Aug. 18	Price	.+ or İ	Frazer & Neave	5.70	. 100
Patino 3478	3473	Pechinev	104	÷0,1	Bergens Bank 107.			H.K. 8		Haw Par	2.50	+0.12
Placer Dev 2434	25% 1814	Permod Ricard 2	323.5	÷2.5	Borregaard 74		Chause Year	——;		Inchesna Shd	K AG.	10.00
Power Corp 1772 Quebeo Strgn 5.87	6.00	Perrier 2 Paugeot-Cit	02,5XT	-1,5 -4,5	Greditbank 117, Elkem 82		Cheung Kong Cosmo Prop	2.45	+0.5 +0.05	Malay Banking	15.1	1994
	,	Poclain	205.5	_ _ 1.5	Kosmos 420	T#	Cross Harbour	11.1	70,00	Malay Braw	20.00	-021
Ranger Oil 4114	41	Radiotech	308	+3	Norsk Hydro 575	-10	Eastn Asia Nev	6.15	+0.10	Pan Elect	2.25	2.00
Reed Stenhs A 1012	1012	Redoute	467		Storebrand 122	,5¦	Hanu Senc Bank	138	-1	Sime Dealer	3.7°	10.23
Rio Algom 345g . Royal Bank 541g	3414 535a	Rhone-Poulanc	122 ;	-0.5 -1.4			HK Electric HK Kowloon Wh.	7.05	_i	Straits Trdg	7.55	ALL DEC
Royal Trustco A., 16	153,	Roussel-Uciat	255 .				HK Land	75 15,6	+0,2	UOB	, 4,6Z (-02
Sceptre Res 1414	1554	St-Gobzin	777	2	SWEDEN		HK Shanghai Bk.	18.2	-0.1	SOLITU AEDIC		3 W - 3

-2 -25

10½ 34¼ 535a 15¾ 15¾ 68 33½ 7.05 75 15.6 18.2 26 12.3 20.3 5.2 5.2 17.9 8.5 5.6 5.20 SWEDEN 20 27-1 181₂ 32 24-3 143₆ 20 29-3 4.60 131₂ 181 143 63 65,5 150 114 86xc 87 174 GERMANY 91 444 135,8 116,3 265 311,5 206 -1 -0,5]APAN 84.5 86 108 73.5 Alinemote Amada Asahi Glass 679 523 439 538 656 393 728 402 534 355 300 403 75. 185 264 130 70 194 72.5 92.5 66 Skan Enskilda... SKF... St.Kopparberg... Sven Handelsbn -Tandstik Uddeholm Volvo Carican Citizen Dalet DKBO Dal Nippon Ptg Dalwa House Dalwa Selko AUSTRIA +0.5 195 142 216.5; 68.2; SWITZERLAND Raded Cload" " Fujisawa Fujitsu Fanuc Green Cross. Hasegawa.... Hoechst 116 +0.1
Hoesch 28.2 -0.2
Hojzmann (P) 388 -2
Hortan 140.5 -0.5
Kair und Saiz 168 |
Karstadt 220 -3 505 896 800 645 600 815 1,265 1,750 1,140 895 2,385 2,520 875 70,250 7,050 5,500 1,465 1,515 3,500 +15 +20 +10 +1 +2 +9 +10 179 BELGIUM/LUXEMBOURG KHD.....Kloeckner..... 880 412 652 Price + or 491 491 350 690 283 423 560 383 409 080 585 712 480 +125 1,530 5,000 1,915 950 1,980 5,980 3,100 2,340 1,598 1,258 2,620 1,520 6,930 **-2**5 lusco Kajima Kao Soap Kashiyama Kikkoman 2,935; 3,840; 480; 480; 480; 53,290; 748; 388; 6,875; 1,795; 1,795; 3,435; 2,340; 14,360;

-2 -6 -10 -5 -30

280.5 ... 64.9 ... 170.5 ... 150 ... 274 ... 178.5

BRAZIL

2.00 4.17 1.60 4.90 2.66 4.11 1.57

Financial Rand: US\$8.811

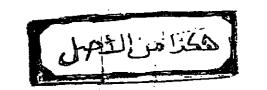
(Discount of 381%).

SOUTH AFRICA:

Angle Am. Cp.... Angle Am. Gold. Barlow Rand Buffels CNA Invests.....

De Beers
East Drie
FS Geduid
Gold Fields SA
Highreid Steel
Huletts
Kloof
Nedbank
OK Bezaars
Protea Hidgs.
Rembrant

Rembrant
Rendes
Rust Plat
Sage Hidgs
SA Braws
Smith CG Sugar



Census increase in **UK** cereals

THE traditional farming adage with corn, down with was fully borne out this year. According to the Ministry of Agriculture's latest farm census the English cereals area rose 2 per cent to 3.3m hectares (provisional) in June, 1980, compared with a year earlier while the cattle herd declined 1 per cent to 8.16m head. A 5 per cent rise to 1.4m hectares in the wheat area was responsible for the increase in cereals. Total barley plantings were down 0.7 per cent. But the dramatic growth in winter harley continued with a 27 per

cent of the total) compared with 1.23m hectares .The breeding herd of dairy and beef cows was down by 80,000 head, or 2.7 per cent, with most of the fall (58,000 or 2.4 per cent) coming in the dairy sector. But the beef herd decline was proportionately bigger at 22,000 head or 3.6 per

cent rise to 722,000 hectares.

Spring plantings accounted for

just over 1m hectares (60 per

the crops side, early odtato plantings were up 8 per cent to 21,000 hectares, beans for stockfeeding up 16 per cent to 49,000 hectares, and oilseed tape up 24 per cent to 92,000 hectares. But maincrop potatoes

and horticultural crops were down. The English pig herd was up 1 per cent to 6.55m head while the sheep flock was up 4 per cent to 14.66m. The total poultry flock rose 2 per cent

to 105.58m birds. - The census showed a further reduction in the agricultural labour force (including farmers and their spouses) of 2 per cent to 524,000. A fall in regular whole-time workers was partly made up by an increase in the

number of casual workers. The total farm area rose 15,000 hectares to 9,58m but there was a continued switch away from renting, with rented land falling 1 per cent to 4.17m hectares and owned land rising 1 per cent to 5.4m hectares. Offerings of UK barley into intervention totalled 122,000 tonnes by the week ended August 15 compared with 82,000 tonnes offered by August the Home Grown Cereals

Authority said. Deliveries totalled 19.730 tonnes bringing intervention stocks by August 15 to 41.431

Talks raise hope of end to U.S. copper strike

BY IAN HARGREAVES IN NEW YORK

LEADERS of 40,000 U.S. copper workers and Kennecott, the largest American copper producer, meet in Phoenix, Arizona, today in a bid to break the deadlock in a six-week-old

The very fact that Kennecott has agreed to return to the bargaining table for the first National level talks since the strike began is the source of optimism that it will soon be

Kennecott, apart from being the largest of the 10 strike-bound companies, is also regarded as the most exposed to its effects both from an operational and financial standpoint. It has led the way towards an industry-wide settlement in a number of previous disputes.

But a Kennecott spokesman said yesterday, "It won't be a rapid settlement. The problems facing both sides will probably take a week or two to pass

Kennecott's view is that a return to work before September is highly improbable.

Mr. Cass Alvin, for the joint union negotiating team, said the unions were encouraged by the decision of Kennecott to start serious bargaining.

Mr. Alvin reiterated the union's view that the strike had been caused purely because the industry wanted to use a period of oversupply in the copper market to do plant maintenance work without having to pay its employees.

There are no issues or principle at stake on the labour side in these negotiations. If ever there was a year when a strike could have been avoided, this was this, he said. So far as the union negotiators are concerned, the industhrew in a number of issues into the talks designed purely to prevent progress.
One of these was a demand

that new employees in the industry do without the cost-ofliving indexed components of the pay contract which copper workers, along with around half of union members in the U.S., have enjoyed since 1972. The unions also have talks

planned with Atlantic Richfield on August 28, but other talks planned with Asarco have been called off at the company's request. Asarco said it could see no hope of progress in currept circumstances.

The unions are looking for a three-year contract roughly in

year by the aluminium workers. This, assuming inflation of around 10 per cent a year, would amount to an approximately 35 per cent increase in of the agreement.

Our Commodities Staff writes: Signs that an end to the strike may be in sight encouraged a sharp sell-off in the London copper market Dealers quoted today's Kennecott talks and negotiations scheduled between the unions and Anaconda, another big producer, next week as the main factors in the decline; which wiped £46 off the London Metal Exchange (LME) cash wirebars price to £848.5 a tonne. They noted that prices had slipped back to the levels

The fall come in spite of a fall in LME warehouse stocks last week that was somewhat bigger than had been predicted in the market. Copper stocks down 550 tonnes 114.575 tonnes; stocks of tin 150 tonnes higher at 2.810 tonnes; lead stocks higher at 47,850; but zinc stocks fell 25 tonnes to 58,300.

ruling before the strike began.

Silver stocks were 230,000 line with that won earlier this ozs down at 27,070,000 ozs.

Indonesia record rice crop hope

BY RICHARD COWPER IN LAKARTA

A COMBINATION of good for the purchase of domestic cated application of fertilisers insecticides means that Indonesia—the world's largest rice importer—will produce a record crop this year.

In a state of the nation speech at the weekend, to mark 35 years of Indonesian indepen-dence, President Suharto predicted that Indonesia would produce 20m metric tonnes of

rice in 1980.. Experts reckon that the crop is likely to reach nearer 19m tonnes, compared with the 17m tonnes they estimate was

There is, nevertheless, widespread agreement that this will be a record crop. With the spring harvest recording yields of as much as 2.3 tonnes per hectare the warehouses of the time soon. Indonesia also has State Logistics Agency (Bulog) some 600,000 tonnes on order -the organisation responsible from supplying countries.

full to overflowing. own and leased warehouses, of around 2.5m tonnes, of which

1.5m tonnes constitutes record

domestic purchases.

If Indonesia, already among the world's top five producers, were to harvest 20m tonnes this year, it would bring the nation to the very edge of self-sufficiency in rice. But the Government will certainly be extremely happy to record a crop of 19m tonnes, a target it had not expected to reach until

shipments due to arrive somesome_600,000 tonnes on order

If the harvest turns out to be weather and a more sophisti- and imported rice—are already as heavy as Indonesian officials are predicting, Bulog is unlikely Bulog has stocks in both its to take delivery of a sizeable portion of this amount in 1980. With a bumper rice crop in the U.S.—the world's largest exporter—experts are predicting that considerable quantities of rice might not find a market this year.

> With an average annual production increase of just over 3.5 per cent during the past five years, Indonesia's growth record has been fairly good, but until this year it has been more than offset by rising consumption. Per capita consumption of rice in Indonesia is rising at So far this year, Indonesia around 4 per cent a year, and has imported 1.8m tonnes, with with the current population 80.000 tonnes of concessional growth of about 1.9 per cent a year Indonesia has to work extremely hard to meet the grow-

ing demand from its 145m in-

habitants.

India yields bumper tea crop

IN LINE with expectations of a humper crop Indian tea output up to the end of June totalled 201.64m kilos com-pared with 176.44m kilos in the same period a year ago.
This shows a rise of 25.2m
kilos or 14.29 per cent in the
first six months of the current vear over the same period in

The real surge has taken place in north India where the output during the first six months of this year has gone as high as 136m kilos compared with only 102m kilos last year. The jump at 33.36m kilos works out at a

risk of 32.49 per cent. The Assam Valley, which accounts for more than 50 per cent of North Indian output, shows a rise of 35.85 per cent which should set all rumours at rest that the political agita-tion in Assam has been affecting tea production in the

The South Indian gardens. however, have not been able to get over the effect of a rolonged drought which hit them in the early part of the year. Their output still lagged behind the previous half-yearly figure of 73.73m kilos by 8.15m kilos or 11 per cent.

Ghana cocoa nurchase

ACCRA — The Ghana Cocoa Marketing Board purchased 603 tonnes of cocoa in the seventh week of the 1979-80 maincrop August 14.

Cumulative purchases for the season rose to 7,111 tonnes, compared with 12,091 tonnes at the same stage a

Metal Exchange

THE LONDON Metal Exhome in Plantation House, Fenchurch Street, on Monday September 29 it announced yesterday. The re-located market will be opened officially by Sir Peter Gadsen, the Lord Mayor of London, on the following day.

The move will end the LME's 98-year tenure of its base in Leadenhall market, which it assumed only five years after its foundation. The market's centenary was celebrated in 1977.

TROPICAL HARDWOODS

High taxation angers Malaysian growers

THE TIMBER industry in Sabah is waging a strenuous but un-availing campaign to persuade the government of this eastern Malaysian state to revise its 60.8 per cent royalty on the f.o.b. price of log exports. "The monthly royalty rates

enhanced last year to the highest level in the region cut directly and drastically into our investment returns," according to Datuk Haji Majid Khan, chairman of the local industry association.

Speaking at an asssociation meeting last month he argued that the high royalty rate, which compares with 2.0 per cent in Sarawak and 2.7 per cent in Peninsular Malaysia, meant there is little economic sense in continuing to extract logs.

In June the average foh price for Sabah hardwood logs was M\$8.75 (£1.75) a. cu But the royalty, plus a timber development charge of 50 cents, left a balance of M\$3.70 at a time when the average cost of production was M\$3.72.

This arithmetic leaves state officials unmoved and there has been little inclination to meet the demands of the industry, except for the institution of a monthly meeting to establish a base price on which the royalty is levied for the next month.

Depression

"What is happening is that the smaller producers, many of whom are under-capitalised, are being run out of business," said one timber executive. Officials concede the truth of this but note that many of the smaller operators are trying to carry on their operations on the

basis of 100 per cent borrowing, even down to basic equipment. Their attitude is that if the Sabah Foundation, a state agency which holds the biggest land concessions, can make money—and it had net earnings in 1979 of more than M\$100m

(£20m)—then others can too. The industry's attitude is influenced by depression on the world markets, although in recent weeks there have been indications of greater stability after a period of sluggishness. In Japan, the most important market for Sabah, stocks are beginning to run down, in-

although, as they put it, "the 60 and 80 years to regenerate. European market has fallen out The Government laid down the of bed and the U.S. market is target of a 50 per cent reducno better." In the longer term, however,

they feel that prices could rise sharply as buyers respond to Indonesian plans for holding back exports to 40 per cent of total production. Nevertheless, the sluggish-

ness on the markets (coming after a 94.4 per cent rise in Sabah prices last year which resulted in a 54 per cent in-crease in Sabah timber export earnings over 1978 to M\$2.05bn) and the state Government's reaction to it, has served to underline the success of official policy aimed at bringing the local industry more closely

The reasons for the policy are as clear now as they were in 1976, when broad aims were laid down by Datuk Harris bin Mohammed Salleh, the Chief Minister. They revolve around the fact that timber is Sabah's basic resource and is therefore a primary source of employment in the state and provides the main flow of revenue to the government. Thus timber can be, and is, the motor for state

development. The royalty rate is an expression of the desire to see that the main benefits of the basic resource accrue to the citizens of Sabah rather than to the exploitation. The logical extension of this argument is a clash between the needs of the state and the desire of the companies involved in timber exploitation to see what they consider an adequate return on their invest-

ment. The present state government. which took power in 1976 and whose term of office runs out in April next year, has outlined what it calls a "three-pronged strategy." It is: • to reduce the export of

form of timber trading; • to encourage more domestic

reafforestation was essentially an attack on in-

tion in log exports between 1977 and the end of 1982.

As far as the timber com panies have been concerned this policy has been pursued not only by the imposition of the royalty but by the introduction of a quota system, worked out carryover from one quarter to

the next. The aim of the second prong of the policy is to add more value and to increase local Australian experts have estimated that compared with Droducing logs, producing sawn timber raises employment by between three and five times.

Dubious

The policy has had some success although the industry itself is dubious about the economics. Certainly Sabah for the first time in 1979 became a net exporter of sawn timber. when sales abroad reached 79,891 cubic metres, compared with 20,920 cubic metres in 1976. And in the first four months of this year, sales reached 64,294 cubic metres.

Veneer and plywood exports, which fell after 1976, have picked up steadily over the last two years. This is in keeping with the industry's general expansion which has seen the number of sawmills rise to 203 by the end of last June from Now there are 13 wood complexes operating in Sabah and 11 more under considera-

The reafforestation effort the third prong of policy but Malaysian plan—is centred on a joint venture between the Sabah Foundation and North Borneo Timbers called Sabah Softwoods timber logs, the most basic and the Sabah Forestry Develop-

ment Authority. All of these policies will have a profound effect on the world • to embark on extensive trade in tropical hardwoods. The Asia-Pacific region's export The first prong of the policy capacity meets about half the world's needs, and of this perdiscriminate stripping of the centage the Malaysian share is ks are forests the running down with about one fifth. And Sabah's m, in- out heed to renewal of a accounts for around half of noted, resource which takes between Malaysia's exports.

BRITISH COMMODITY MARKETS

BASE METALS a close on the karb on Friday of £907---end fell further to £866 on the morning

selling which triggered stop-loss selling and fresh selling. The market steadled in the afternoon on short covering and closed the late keth at 2373.5, having touched extremes of 2367 and £374. Turnover: 24,500 tonnes. COPPER Official - Unofficial ££££

Wirebers Casb...... 852-4 -48.5 848-9 3 months 871-2 -47.7 867.5-8 Settlem't 854 -48 Cathodes 828-5 48 519-32 45 Cash 845-5 48.5 845-6 42.5 Settlem't 825 47 98.8-104 Amalgameted Metal Trading reported that in the morning these months wire-bers traded at £286, 24, 81, 80, 80.5. 81, 82, 81, 80, 79, 78, 76, 74, 72, Kerb: Wirebers, three months £873, 74, 72.5, 72, 71, 70, 88, 86, 85, 86, 66.5. After-

7.7. 71, 70, 65, 65, 65, 65, 65, 65, 75, 74, 70, 71, 70, 5, 71, 70, 5, 71, 70, 5, 69, 68, 67, 5, 67, 67, 52, 68, 69, 70, 71, 72, 73, 72, 73, 74, 73, 74.

Trito to E7:100 on the pre-market, before recovering to £7,435 in the rings owing to covering against physical integrates. In the afternoon the price edged further shead and closed the late kerb at £7,150 following renewad

covering against physical demand in the U.S. Turnover 560 tonnes. TIN Official — Unotficial —

High Grade £ & £ £ Cash 7130-40 +50 7120-50 +2.5 3 months 7130-49 +50 7130-40 +12.5 Standard 7130.40.+50 7120.30 +2.5 3 months 7130.40.+50 7130.40 +7.5 Statism't 7130.40.+58 7130.40 +7.5 Straits E. 188147 -4

Morning: Stendard, cash £7,140. Afternoon: Standard, three months £7,125, 20, 25. Kerb: Standard, three months £7,145. LEAD—Little changed on belance. The initial weakness of copper saw three months lead fall from £380 to £374 during the morning rings but the market relied during the sitemoon when forward metal moved up to £384 before closing the late kerb at £383.5. Tumover: 6.475 tonnes.

LEAD Official — Unofficial — Cash 360.5-1.5-2.25 380.5 1-1.25 380.5 1-Moming: Three months £378, 77, 75, 76.5; 75; Karb: Three months £374, 73.5. Alternoon: Three months £377,

Karb: Three months £382, 83, 84, ZiNC—Unchanged for forward metal which, moved within nerrow limits prior to closing the late kerb at £343. Turnovar: 6,550 tannes.

Three months Copper 869.7-877.3 Our clients speculate, free of tax, in very small to very large

amounts, on .— L. London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate.

LG. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

DACE TENDING DATES

	,		
CORAL INDEX:	Close	484-489	(+2)

BASE LEN	DING RAILS
ARN Bank 18 %	Hambros Bank 16 %
A.B.N. Bank	m trui Commei
American Express Bk. 16 %	(, HUSLE & PAT
Amro Bank 16 %	Hongkong & Shanghai 16 %
Amro Bank 16 % Henry Ansbacher 16 %	Industrial Bk. of Scot. 163%
A P Bank Ltd 16 %	
Arbuthnot Latham 16 %	Knowsley & Co. Ltd 18 %
Associates Cap. Corp. 16 %	Langris Trust Ltd 16 %
Banco de Bilbao 16 %	Tloyde Rank 10- Th
Rank of Credit & Croce .16 %	Edward Manson & Co. 11 %
Bank of Cyprus 16 % Bank of N.S.W. 16 %	Midland Bank 16 %
Bank of N.S.W 16 %	Samuel Montagu 16 %
"Randife Reide Trg To Ap	Morgan Grenfell 16 %
Banque du Rhone et de	Matternal Westillians in in
:	Norwich General Trust 16 %
Barclays Bank 16 %	P. S. Refson & Co 16 % Rossminster
Bremar Holdings Liu, 17 %	
Brit. Bank of Mid. East 16 %	Ryl Bk. Canada (Ldn.) 16-% Schlesinger Limited 16 %
Brown Shipley 16 %	
Canada Perm't Trust 17 %	
Cayzer Ltd	Standard Chartered 16.%
Cedar Holdings	
Charterhouse Japhet 16 %.	
Choulartons 16 %	
C. E. Coates	- timetad Rank Of KUWBII 10 % 1
Consolidated Credits 16 %	
Co-operative Bank 16 %	
Corinthian Secs 16 %	. тимань с ста

Whiteaway Laidlaw ... 161%
Williams & Glyn's 16 %
Wintrust Secs: Ltd. ... 16 %
Yorkshire Bank 16 % The Cyprus Popular Bk. 16 % Duncan Lawrie 16 %

ALUMINIUM Marginality easier on balance. The decline in copper upset when forward matal-dipped to £739.
However, the price gradually regained its initial loss and moved shead to close the late kerb at £744.5. Turnover: 5.325 tonnes.

Alumin'm a.m. + or p.m. + or Official - Unoffici'l - Unoffici'l - Spot - 7.5 770.4 5 5 months 742.3 -1 743.4 -1.5 Morning: Cesh £770, three months £745, 44, 54, 43, Kerb: Three months £743, 42, Afternoon: Three months £742, 43:

NICKEL-Lower in quiet trading with forward metal falling from £2,835 in the morning to a low of £2,813 in the afternoon rings owing to the decline in copper. On the late kerb, however, the price railied slightly to close at £2,817.5. Turnover: 390 tonnes.

a.m. +or p.m. +or Official - Unofficial pot 2800-10 —10 2790-800 —9.5 months 2825-50 —10 2810-5 —29.5

Morning: Three months £2,830, 35, 25. Afternoon: Three months £2,825, 20, 15, 13. Kerb: Three months £2,819. *Conts. per pound. †SM per picul. †On pravious unofficial close.

Silver-was fixed 13.3p an ounce lower for appr delivery in the Lendon bullion market yesterday at 653.9p.
U.S. equivalents of the fixing levels were: apot \$15.481, down 37.9c; three-month \$15.276, down 38.4c; six-month \$15.274, down 32.2c; and 12-month \$15.713, down 38.3c. The metal opened at 653p-671p; (\$15.7-\$15.9) and closed at 654p-652p (\$15.5-\$15.7).

SILVER Buillon + or LM.E. per flxing p.m. troy oz. price Unoffici'i

Spot 653,90p -18.5 659.0p -8.5 3 months. 680,20p -15.5 685,25p -8.25 6 months. 702,60p -18.4 18months. 746,10p -18.7 LME-Turnover 88 (94) lots of 10,000 oza. Morning: Three months 682, 81, 79, 80, 77, 76. Kerba: Three months 675. Aftermoon: Three months 682, 84, 84.5, 86. Kerba: Three months

COCOA Cocoa futures continued to trade quiestly within the narrow price range recently established. Both producers and consumers ramelned withdrawn, while physical business also among the brokers is limited, reports Gill and Duffus.

Yesterd'ys + or Business

Sales: 778 (786) lots of 10 tonnes. COTTON

LIVERPOOL—No spot or shipment sales were recorded. Until prices show some aduction it seems unlikely

that buyers will come out in force.
Only static trensections were under review, mostly in African and Middle Eastern styles, Business generally was at an exceedingly low ebb.

COFFEE Robustes continued to fluctuate in the recent price range in light volume and mixed dealings, reports Drexel Burnham Lembert. Increased interest

Morning: Cash £328, three months 1 in physicals together with uncertainty countribute to the countribute towards early steadiness. However, the failure to break through chart resistance levels attracted trade selling, profittiking and light producer liquidation.

£ per tonne

Sales: 2,044 (3,89C) lots of 5 tonnes. ICO Indicator prices for August 15: (U.S. cents per pound). Other Mild Arabicas 144.83 (142.67). Robustae ICA 1978 137.00 (136.00). ICA 1968 137.25 (136.25). Unwashed Arabicas 207.50 (same). Comp. daily ICA 1968 170.81 (170.03).

THAINS

LONDON GRAIN FUTURES—Grains opened 15p lower, and values quickly eased on aggressive commercial and shipper selling. Wheat saw a reasonable trade but sellers narrowed the wheat/barley spread slightly, the main pressure being in nearby. whast/barlay spread slightly, the main pressure being in nearby options. Barlay saw a good volume today, and values closed 35p-45p lower on the day, the main selling pressure being on the September, reports Acti.

WHEAT | Yesterday|+ or | Yesterday+ or | Yesterday+ or | Close | --- | Close | --- | Close | --- | Close | --- | Close | --- | Close | --- | Close | --- | Close | --- | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Clo

The London physical market opened steadler, with little interest at higher levels, closing easier. Lewis and Peat reported an tob September price for No. 1 RSS in Kuals Lumpur of 306 (301) cents a kilo and SMR 20 at 272.5 (269).

No. 1 Yest'day Previous Business Close Done

Physical closing prices (buyer) were: Spot 61.50p (same); Sept. 63.25p (63.75p); Oct. 63.75p (64.25p) SOYABEAN MEAL

masier on slow nearby demand, reports T. G. Roddick. Prices drifted but ran into fresh buying and the market railied to close with little change on

pertonn

Sales: 98 (162) lots of 100 tonnes.

Aug...... 555.99-54,00;539,00-40,00 558,25-50.50 Oct..... 520,00-21,00 525,00-27,50 526,00 Jan...... 504.00-15,00

Oct. 349.00, 350.00, 358.00-346.00, 399.
Sales: 535 (440).
Tate and Lyle ex-refinery price for granulated basis white suger was £342.6 (asma) a tonne for home trade and £420.50 (£431.00) for export. International Suger Agreement (U.S. cents per pound fob and stowed Canbbasn port). Prices for August 15. Daily price 33.48 (34.01): 15-day average 31.41 (31.02).

105,00-104,65. Sales 488 lots of 100 tonnes.

IMPORTED — Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, Sept. 97, Oct. 100.25, Nov. 101-50, transhipment East Coast. U.S. Hard Wintar, 13½ per cent, Aug. 95,25, Sept. 96.75, Oct. 98, East Coast. English Feed fob Sept. 99, Oct. 100. East Coast. Adaize: French Sept. 125,50, transhipment East Coast. S. African Yellow Sept. Oct. 90. Barley: English Feed fob Cot. 95 saller, East Coast. Rest unquoted. HGCA — Locational ex-farm spot prices. Feed barley: Eastern 85,90. E. Midlands 86,20, N. East 86,60, The UK Monstery Coefficient for the wask beginning Monday, August 25, 465,0, 465,5-464,0, 35; Merch 70, 470, 471,0, 471,0, 478,0, untraded; Dec. 478,0, 478

Seles: 131.
 BRADFORD WOOL—No buying move-ment was evident at the close of the holiday break but a slight strring of interest prevented a deterioration in the markst's tone.

Sales: 458 (601) at 15 tonnes; 1 (4) The London market opened slightly

LONDON DAILY PRICE (raw sugar): £325.00 (£334.00) is tonne cif for Aug-Sept.-Oct. shipments. White sugar daily price was £334.00 (£336.00). The market opened steady and registered small gains, but at this stage an announcement from Brussels that the menagement committee had

order buyer, seller, business, sales). Aug. 310.00, 318.00, 330.00-310.00, 136; Oct. 349.00, 350.00, 358.00-346.00, 399.

POTATOES

LONDON TEA AUCTION—49,181 packsges were offered at yestardey's auction; demand was only fair. North
Indians were irregular, plainest shed
sevaral pence. Africans were generally
lower, accept selected mediums which
were destar. Dusts were weak and
often neglacted. Ceylons were mainly
3p-5p easier, with dusts unwanted.
Quotations: Quality 145p per kilo
(145p): Medium 38p (95p); Plain 68p
(70p).

PRICE CHANGES

executives

In tonnes unless otherwise stated. \$1849 1870 -- 10 181770/90

Wolfrm 22.04 (br)\$148/151 \$149/149 Zinc cash £330.5 -0.59 £295.5 3 months £243.25 £306.5 Producers \$780 \$780 nut (Phil). \$620r

Unseed Crude, 2401 —8 2413 Paim Malayan, \$530t —5 \$570 Seeds Copra Philip.... Coyabean(U.S.) Wheat.
No.1 Red Spg.
No.2 HardWint £95.25 —I £94.30
Eng. Millingt.

nmoditie

‡ Unquoted. r Aug.-Sapt. s Sept. t Oct. z Indicator. § Buyer. † Par 76-lb flask. **MEAT/VEGETABLES** MEAI/VEUE IABLES

SMITHFIELD—Pence per pound. Baef:
Scottish killed sides 81.5 to 65.8: Eire hindquarters 74.0 to 76.0, forsquarters 40.0 to 42.0. Veel: Dutch hinds and ends 97.0 to 102.0. Lamb: English ameli 49.0 to 58.0, medium 48.0 to 48.0, heavy 46.0 to 46.0: Scottish medium 47.0 to 54.0, heavy 46.0 to 48.0. imported trozen: NZ PL 58.0 to 51.0, PM 52.0 to 54.0, Pork: English, under 100 ib 39.0 to 48.0, 100-120 ib 38.0 to 48.0, 120-160 fb 38.0 to 44.0. Grouse: Young best each 200.0 to 240.0, old each 100.0 to 140.0.

MEAT COMMISSION—Average fat-

MEAT COMMISSION—Average fat-atock prices at representative markets on August 18. GB cattle 73.99p per kg lw (-0.12): UK sheep 109.76p per kg est dow (-2.72): GB plgs 64.50p per kg lw (-0.23). POTATOES
LONDON POTATO FUTURES—Trade was hasitant at first, before some commission house buying appeared. Prices remained in a nerrow range, with November and February closing steady at the highs, reports Coley and Herper. Closing prices: Nov. 41.20, +10 (high 41.20, low 41.00); Feb. 48.20, +30 (high 48.20, low 48.00); April 54.70, unchanged (high 54.90, low 54.60). Turnover: 53 (51) lots of 40 tonnes.

TEA AUCTION
LONDON TEA AUCTION—49,161 packages were offered at yesterday's auction; demand was only fair. North Indians were irregular. Plainest shed several pence. Africans were generally lower, except selected mediums which lower, except selected mediums which lower, except selected mediums which lower, except selected mediums which COVENT GARDEN-Prices in sterling Plume—Spanish: Sents Rosa 1.00-1.50; Italian: boxes, approx. 20 lb Burbanks 2.00, Selles 4.00. Apricota—Hungarian: per 10 lb 2.50. Grapes—per pound Cypriot: Cardinal 0.35, Sultana 0.30, Alphonas Lavalles 0.40. Melons—leraeli: Ogan 4.00-5.00; Spanish: Yellow

AMERICAN MARKETS

NEW YORK, August 18.

THE LIVESTOCK complex finished lower as damand for cash product appears to have sleckened. Sugar sold off moderately on reports of a batter French beet crop. Copper continued its slide as lebour negotiations intended to terminate the industry Feb. 51.80 (63.80). March 3145, May 1145. way. Precious 62.20. July Aris Emileres that a wer with Israel might be necessary to recapture East 1850.5, Feb. —, April 1920.5, June Jerusalem. Coffee sold off on a lack of trade support. Cocos was featureless. A late rally in grains and soystess. A late rally in grains and soystess. A late rally in grains and soystess are stablished the daily highs on the close. Cotton kept recovering from sharp losses all day, reported land.

From sharp losses all day, reported Heinoid. Potatoes (round whites)—Nov. 87.5 (88.0), March 119.0-119.5 (121.7), April 144.5-144.8, TSIlver—Aug. 1579.5 (1576.5), Sept. 208.0-208.5 (207.5), Oct. 211.0-15. Dec. 215.8-218.0, Jan. 217.5, March 218.5-219.0, May 220.0-221.0, July 222.0-222.5, Aug. 219.5, Sept. 100.0 (205.4). (88.0), March 118.0-119.5 (121.7), April 144.5-144.8, TSilver—Aug. 1579.5 (1575.5), Sept. 1582.0-1593.0 (1582.0), Oct. 1601.0, Dec. 1629.0-1633.0, Jan. 1560.0, Merch 20.0, Dec. 1629.0-1633.0, Jan. 1560.0, March 20.0, May 1725.0, July 1755.0, Sept. 1790.0, Dec. 1842.5, Jan. 1860.0, March 20.0, May 1930.0. Sales: 3,200. Handy and Harman bullion apot 1565.0

CHICAGO, August 18.

Silver—Aug. 1588.5 (1576.5), Sept. 1609.5 (1584.0), Oct. 1615.0, Dec. 1645.0, Feb. 1680.5, April 1720.0, June 1748.5, Aug. 1782.5, Oct. —, Dec. 1850.5, Esb.

1375.0).

Sugar—No. 11: Sept. 33.10-33.20

(33.26). Oct. 33.90-34.00 (33.84). Jan.
44.50, March 34.95-35.15, May 34.15-34.25, July 33.10-33.20, Sept. 31.25, Oct. 30.40-30.69, Jan. 28.30-29.80.

Tin—770.0-780.0 (771.0-781.0).

Tin—770.0-780.0 (771.0-781.0). CHICAGO, August 18.

Lard—Chicago loose 23.00 (same).

New York prime staam 23.00 (same).

Live Cattle—Aug. 74.10-73.92 (74.55).

Oct. 68.75-68.67 (70.17). Dec. 68.2068.05, Jan. 69.70, Feb. 69.90-69.70,

April 71.40-71.25, June 72.50-72.40.

Live Hoge—Aug. 49.55-49.80 (50.22).

Live Hoge—Aug. 49.55-49.80 (50.22).

Oct. 43.80-43.70 (44.65), Dec. 45.05-

EUROPEAN MARKETS ROTTERDAM, August 18. \$323.20, April \$324.30 sellers. heet—U.S. No. 2 Dark Hard Winter, tine Aug. \$285; Sept. \$285, h.

tine Aug. \$285; Sept. \$285, half-Sept./ half-Oct. \$288.50. Oct. \$210, Nov. \$213, Dec. \$216. U.S.
No. 2 Red Winter, Aug. \$185, Sept. \$198, Oct. \$187. U.S. No. 2 Northern Spring, 14 per cent. Aug. \$207, Sept. \$238. Nov. March \$270. Brazil \$223. Majzer-Affoet \$189, Aug. \$17.50, Dec. \$214.50, Nov. \$217.50, Dec. \$281. Auguet 13. Cocc \$163. Nov. \$184.50, Dec. \$167. Jan.-March \$171. April-June \$171.50 sellers, Oct.-Dec. \$184 traded. Soyabaarns-JIS Time Value and String Sept. \$208. Soyabaarns-JIS Time \$182. Sept. \$280. Soyabaarns-JIS \$183. Oct. \$184.50, Dec. \$284.50, Oct. \$286.50. Soyabaarns-JIS \$259. Sept. \$259. Nov.-March \$270. Brazil \$266.50, Oct. \$274. Nov.-March \$282. PARIS. Auguet 13. Cocc \$187. Jan.-March \$171. April-June \$171.50 sellers, Oct.-Dec. \$184 traded. Soyabaarns-JIS Time \$187.50 sellers, Oct.-Dec. \$184 traded. Soyabsans—U.S. Two Yellow Gull-ports Aug. \$298, Sept. \$298, Oct. \$287, Nov. \$297 sellers. \$298 bd, Dec. \$311.50 sellers, \$309 bid, Jan. \$318 3190-3280, Aug. 3140-3230, Oct. 3100-sellers, \$315 bid, Feb. \$321.70, March 3180. Sales at cell 0.

INDICES DOW JONES Dow Aug Aug. Month Year Jones 15 14 age age FINANCIAL TIMES Aug. 15 Aug. 14 Mnth ago Year ago Spot .. 448.08 450.88 453.17 401.49 Ftur a 461.71 461.76 449.20 411.75 274.45 276.47 272.61 283.80 (Base: July 1, 1952=100) (Average 1924-25-26 = 100) REUTERS - MOODY'S Aug. 16 Aug. 15 M'nth ago Year ago Aug. 15 Aug. 14 M'nth ago Year ag o 1247.5 1247.5 1181.0 1071.6 (December 31, 1931 = 100) 1719.0 1735.5 1705.4 1572.4 (Base: September 18, 1931 - 100)

per pound 0.17.

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Jarssy: 3.20; Ja Cave 0.16-0.20, Miller's Seedling 0.18, Discovery 0.20-0.26, Plums—per 12 lb Czer 1.00-1.20, Quillin's Gage 1.60, Cabbages—per bag 1.80, Caulflowers 1.80, Peas—a 1u————per 12 1.00-1.80, Peas—per pound 0.06, Beetroots—per bag 1.00, Cucumbers—trays 10/20 2.60-2.80, Tomatoes

(unprocessed) per atone: Shalf cod [4.50-£5.50, codiings £2.00-£3.50. Medium haddeck £3.00-£4.00, small £1.00-£5.00. Medium plance £4.40-£5.40. best small £3.40-£5.0. Skinned dogfish (large) £9.50. medium £4.00-£4.50. Coalfish £10.00. Lemon soles (large) £3.00, medium £7.50.

FINANCIAL TIMES STOCK INDICES

Another slow trade but markets improve late in response to July trade figures—Insurances good

Account Dealing Dates Options

First Declara- Last Account Aug. 11 Aug. 28 Aug. 29 Sept. 8
Sept. 1 Sept. 11 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 25 Oct. 6
"New time" dealings may take place from 9 am two business days
eather. D. arings tions Dealings Day

The July visible trade surplus of £251m proved well above market expectations and gave a late boost to sentiment in stock markets resterday. Leading industrials moved up on a broad front and provided some relief from an otherwise quiet and dull

cautious start and drifted off longer end of the market. The 3.30 pm announcement of the trade figures, however, prompted to mark prices higher and earlier losses were reduced to around a. Little in the way of business developed to substan-tiate the recovery and prices tended to drift off again in the

very late dealings. Trade in the equity leaders was substantially reduced and prices were rarely tested. But, as with the Funds, a late mark up left quotations 2 or 3 pence higher on the day. Up a point at 10.60 am and down a net 1.2 an hour later, the FT 30-share inden was standing unchanged ahead of the trade figures but closed with a rise of 3.8 on the day at 487.6. Plessey, easier initially on fears that the company may have lost a big Iraq order, were more active than most.

Royals Good

Apart from occasional rises in response to weekend Press mention, movements of note were 21rly sparse in secondary issues. Among the sectors, Insurances put on another firm performance helped by good interim results from Royal Insuance.
Weekend talk of the possibility

of a resumption of U.S. gold sales caused a marked reaction in the bullion price and a sympathetic fall in South African cold mining shares, the latter being reflected in a drop of 9.3 to 363.2 in the Gold mines index.

Contracts completed in Traded options amounted to 809 compared with last week's daily average of 675. Among the more active issues were Lourho, Commercial Union and Marks and Spencer which attracted 218, 178 and 104 deals respectively.

EQUITY GROUPS

given a further boost by Royals' to a 1980 peak of 350p. Fears and J. Sainsbury hardening 3 to card manufacturers W. N. Sharpe good interim profits which came that the company may lose a a 1980 peak of 450p. at the top end of market expec-tations. Royals rose 18 on the with Press suggestions of a forthannounced last week General Accident put on 6 to 32Sp, while similar improvements were seen in Eagle Star, 225p. GRE, 328p, and Commercial Union, 162p. Life issues also moved forward with Hambro Life notable for a

gain of 6 to 266p. The major clearing banks started the week in the same firm British Funds made a rather manner as they had finished the old. Demand anead of Thursday's interim results which from lower opening levels to day's interim results which record losses runging to 1 at the conclude the dividend season left Barclays 7 up at 412p. NatWest rose 6 to 378p, Midland 5 to 330p and Lloyds 4 to 310p. Elsewhere. Grindlays rose 5 to 12Sp in response to Press comment. Discount Houses hardened in places with Union 5 better at 490p and

Clive the turn up at 49p. Leading Buildings usually im-proved, but trading was light. Tarmac rose 6 to 272p and Red-land 4 to 178p, while Taylor Woodrow added 5 to 472p. London Brick, a weak market of late on worries about the interim figures due tomorrow, picked up 1 to 72 p, while Blue Circle, half-yearly results August 27, hardened 4 to 368p. Combon olso came in for support and put on 2 to 34p, but Conder shed that much, to 113p, the latter following the lower interim profits. Vibroplant responded to the preliminary results with a gain of 5 at 285p.

The appearance of a few cheap buyers left ICI a couple of pence dearer at 368p. Fisons, a neclected market of late, revived with a gain of 10 at 235p. Cope Sportswear reacted 2 to

135 following a letter from the auditors stating the reasons for their resignation; the annual meeting is due to be held tomorrow. Other secondary Stores trended a shade firmer, where altered. Speculative attention was again directed towards Lee Cooper, un 5 for a two-day gain of 12 at 150p, while Press comment helped A. G. Stanley, a few

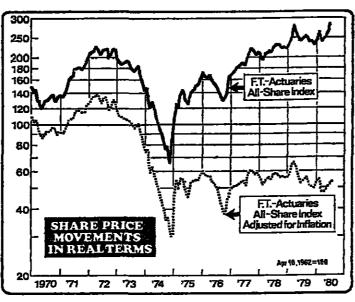
Plessey dip and rally

at the outset but the move was reversed in the after-hours trade Composite Insurances con-balance at 492p, after 480p, while trended firmer where changed. The increased interim profits tirued firmly with sentiment Thorn EM rose a similar amount Tate and Lyle adding 4 to 146p and dividend lifted greetings

coming rights issue prompted early duliness in Plessey which were sold down to 235p before rallying to end a net 2 to the good at 243p.

and Hopkinsons added 7 to 65p, speculative support ahead of to-after 66p, on buying ahead of morrow's AGM left Phillip Harris

The better-than-expected July trade figures prompted a late mark-up in the miscellaneous industrial leaders which closed at the day's best. Up 25 last week in response to the good second-quarter results. Unilever John Brown stood out among added 10 further to 505p. while quietly firm Engineering leaders where, A. Cohen rose 10 to 240p were announced on September in response to Press comment 11 last year, Elsewhere, renewed



Friday's AGM. Renold put on 3 to 84p. The static first-half profits and the Board's warning about second-half prospects clipped 2 from Charles Baynes about at 28p. Still reflecting the poor interim results, Ratcliffs (Great Bridge) lost 4 more to 40p, while Wadkin dipped 3 to 77p. Francis Shaw also came on offer and shed 11 to 81p.

P. Harris Firm

In Foods, a squeeze on bear positions lifted Bernard Matthews 22 to a 1980 peak of 238, while renewed demand left Barrow Milling 5 dearer at 42p. Avana added 3 more to 161p on fresh Plessey dip and rally

Electrical majors turned easier

Speculative buying, while recently dull Squirrel Horn edged 2 higher to 26p. In contrast, Associated Fisheries shed 3 to 75p on profit-taking and Barker and Dobson lost a penny to 10p, and most closed with useful the latter following an adverse gains. GEC ended 6 up on Press mention. The leaders balance at 492p, after 480p, while trended firmer where changed,

up 7 more at 80p. while LCP picked up 2 to 68p following Press comment. Applied Com-puters put on 15 to 455p and AGB Research, still drawing strength from the good preliminary results and proposed one-for-three scrip-issue, rose 6 to 198p. Powell Duffryn also appreciated 6 to 226p, Syltone rose 5 to 193p, while Neil and Spencer advanced 4 to 74p, News of the reduced dividend and profits prompted an initial fall to 65p in Denbyware but the shares closed only a couple of pencer closed only a couple of pence easier on balance at 73p. Hoover A shed 3 to 150p following details of the company's plan to put 8,600 production workers on

Press suggestions that the interim profits due to be anaround the end nounced October could be more than halved caused nervous selling of Coral Leisure which fell 4 to

short-time working.

Barely tested during the 'nouse' session, leading Properties were usually marked a few sence higher after-hours in line with the general trend Land Securities, 364p, and MEPC, 236p, both closed 2 dearer, while Great Portland Estates finished 4 firmer at 276p. Selected secondary issues made progress: Marlborough added 2½ to 43p in a thin market.

Lasmo up late

Interest was at a low ebb in the Oil sector. In line with the general trend, leading issues usually picked up late from an easier opening. Shell regained Friday's closing level of 418p, after 416p, while British Petroleum fluctuated within narrow limits before settling a couple of pence cheaper on balance at 350p. Late support ahead of interim figures due today left Lasmo 8 dearer at 720p, while I C Gas rose 12 to 808p, the latter in front of the one-for-two share split due next month. Elsewhere, Strata Oil, a good market where, Strata Oil, a good market of late on an encouraging Woodada drilling report, shed 14 to 118p on profit-taking.

In Overseas Traders, United City Merchants picked up a couple of peace to 26p after favourable weekend Press comment.

A good market late on Friday, R. P. Martin added 3 more to 63p following the announcement of the substantially higher pre-liminary earnings and dividend. Elsewhere in Financial Trusts, Mercantile House were quoted at 290p ex the rights issue, while the new nil-paid opened at 66p premium and rose to 80p premium before closing at 75p preminm

The announcement of Castlefield's proposed sale of an estate for housing and commercial development directed some interest towards the Plantations sector. Castlefield closed 20 higher at 500p, after 510p, while other stocks to attract useful support included Sogomana, 20 up at 360p, and Hidong, 5 better for a two-day gain of 14 at 61p. Harrisons Malaysian Estates added 6 to 187p, but Guthrie, firm last week on bid hopes, met profit-taking and shed 25 at 825p.

Golds lose ground

Nervousness over the possia resumption of U.S. Gold sales upset the bullion market where gold dropped \$12 to \$612.50 an ounce, and led to

African Gold shares. The latter were marked down initially, reflecting U.S. selling in late trading on Friday, and until the after-hours' trade when prices staged a modest recovery in line with gold. Nevertheless, the Gold Mines index still

The heavyweights registered losses to \$11 as in East Rand Proprietary, £131, while falls of were common to Hartebeest, £301, and Free State Geduld, East Driefontein relinquished ; to £10;.

sustained a 9.3 decline to 363.2.

In the medium and lowerpriced issues, Blyvoor and Doornfontein lost 19 apiece to 676p and 718p respectively, but Venterspost held steady at 654p aided by favourable Press mention.

Financials were mixed: South Africans lost ground in sympathy with Golds. GFSA dropped a point to 5301 despite the almost doubled profits and sharply increased dividend announced late last Friday.

Rand London Corporation added 3 to 1439 and Band London Coal 20 to 130p; a Board meeting of the latter is being held today. In Diamonds, De encountered widespread local and Continental selling but this was

well met by Johannesburg support and the shares closed only 4 cheaper at 403p ahead of the interim results, due today. Platinums made good progress as favourable weekend Press comment was followed by sharply increased profits and substantial rise in the dividend from Impala. The latter advanced 6 to 340p, while Rustenburg rose 9 to 244p and Lydenburg 2 to 142o.

Australians were quietly mixed in front of today's Federal Budget. Press recommendations encouraged good demand Gold Fields Australia which jumped 60 to 500p Nickelore, which added 16 to 75p, Carr Boyd, 3 firmer at 36p and ACM, which put on 2 to 21p.

attracted persistent, although generally modest, local interest. CRA rose 6 to 300p, while Western Mining hardened a penny to a 1980 high of 305p. penny to a 1980 high of 305p.
On the other hand, the weakness of Strata Oil upset North West Mining which dipped 4 to 138p; North West has a 25 per cent holding in Strata.
In Tins, Gopeng jumped a further 45 to 560p following renewed London interest in a restricted market.

OFFSHORE

The leading mining issues again

Aug. 70.58 70.60 70.32 70.49 70.39 70.60 74.55 Fixed interest. 487.6 483.8 477.3 474.6 480.6 499.0 487.4 363.2 372.5 364.2 354.2 548.0 362.3 169.3 Gold Mines... 7,42 7.48 7.58 7.62 7.54 7.55 Ord. Div. Yleid., 17.43 17.56 17.80 17.91 17.70 17.72 17.33 6.94 6.88 6.79 8.75 6.85 6.82 7.34 Earnings, Yld. %(ful) 6,94 P:E Ratio(net) (*) 17,037 17,632 16,903 16,626 17,865 18,861 Total Bargains..... 88.24 85.00 97.53 100.54 86.91 82.84 Equity turnover &m. 11,667, 11,581, 12,064, 13,040, 18,167, 12,67, Equity bargains total

10 mg 484.8, 17 km 482.6, Noon 482.9, 5 pm 483,7 2 per 483.4. 3 pm 483.8. t Indax 01-246 9026.

Basis 100 Gove, Secs. 70/10/26. Fored Int. 1925. 1/7/35, Gold Mines 12/8/55, SE Activity July-Dec. 1942,

HIC	HS A	AND	LOWS	· - · .	S.E. ACT	IVII	.
	1980		Since Co	mpilat'n		Aug.	AUB.
	High	Low	High	Low	Daily		- 20
t Secs_	72,54 (21/7)	63,85 (7/b)	127.4 (9/1/36)	49,18 (8/1/75)	Gilt Edged Industrials Speculative.	119.8 88.9 59.9	31.3
ed I mt	74.08 (24/7)	64.70 (10/6)	150.4 (28/11/47)	50,53 (6/1/76)	Totals	63.0	_62.0
Ord.	503.1	406.9	558,6	49,4 298840)	5-day Avige.		

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (71) ti Cirartered BUHLDINGS (2)

S Swire Prop Trust of Pr TRUSIS .(13)

NEW LOWS (28

OIL AND GAS (1)

RISES AND FALLS YESTERDAY

viser) Sentry Assurance International Ltd. • 041-2215521 P.O. Sor 1776, Hamilton 5, Bernada.

Singer & Friedlander Ldo. Agents. 20, Canno St., EC4.

FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Mon., Aug. 18, 1980

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_	•			}		Est. Earning		詩	1	l	1		l
Fi	gures la parentheses		mber of		Day's	Yield 9	6 Yield %	Ratio	index	Index	Index		Index
	stocks per s	ecoon		No.	Chang %		(ACT at 30%)	(Net)	No.	No,	No.	No.	No.
				<u></u>		<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u>. </u>	<u> </u>	
1	CAPITAL GOODS	171)		281.44	+0.6			7.43	279.85	276.58			
2				255.87	+0.7			6.54	254.14	251.28			
3	Contracting, Constru			413.65 833.27	+0.6			5.30	411.24 826.64	485.80			,
4 5	Electricals (17) Engineering Contra			327.29	+0.3			10.59	326.46	816,25 325,28			
6	Mechanical Enginee			182.31	+0.4		7.34	7.23	181.65	17917	179.54		
8	Metals and Metal Fo			164.74	_	22.00	10.30	5.43	164.69	163.75			162.68
	CONSUMER GOOD	DS -				1		l		ł	[[[
11	(DURABLE) (49)			233.95	+0.6		5.46	8.58	232.51	251.08			
12				352.63	+0.9		4.00	11.17	349.49	347.78 92.54	348.40 93.82		330.22
13 14	Household Goods (1 Motors and Distribu			93.15 101.88	- 03	26.01 21.71	10.99	4.85 5.30	93.43 101.98	191.01	100.82		149.01 113.81
-	CONSUMER GOOL			1		21.11	7.22.	- 350	142,50	1	140.02		1
21	(NON DURABLES)			236.12	+0.2	17.40	6.82	6.94	235,72	233.11	237.80	234.10	238.16
2	Breweries (14)			289.24	+0.2	15.72	6.37	7.43	288.75	284.67	284.13		284.02
3	Wines and Spirits (5	i)		311.93	1 —	19.44	6.53	6.05	312.07	309.30	309.00		313.64
4	Entertainment, Cate			334.35	-0.3	17.28	6.70	7.18	335.25	330.31	328.48		299.22
5	Food Manufacturers			216.74 355.28	+0.7 +0.4	18.69	6.93 4.48	6.30 10.05	215.27 353.79	212.41 349.28	211.79 349.43		205.18
12 12	Food Retailing(13). Newspapers, Publish	ina (73)		434.52	+0.4 -0.2	21.64	7.12	-6.09	435.41	433.27	435.13		436.52
3	Packaging and Page			129.98	-0.2	27.49	10.07	4.23	130.22	129.35	129.79		127.59
4	Stores (45)			233.05	+0.1	13.32	5.39	9.78	232.86	230.97	227.26		248.45
5	Textiles (21)			122.92	·+0.6	26.74	12.58	4.55	122.20	121.56	121.74		155.52
6	Tobaccos (3)			227.65	- ,	25.21	10.23	4.51	227.65	224.18	225.16		241.38
7	Toys and Games(5). OTHER GROUPS (9			26.41 226.47	-1.6 +0.4	851 16.31	14.43	27.16	26.86 225.48	26.67 222.49	27.17 222.10	27.52 224.41	78.89 2011.76
1 2	Chemicals (16)	[7]		316.41	+0.4	19.61	6.84 7.62	7.28 5.85	314.16	309.02	307.95		278.70
3	Pharmaceutical Pro	ducts (7)		232.29	+1.0	10.89	5.96	11.35	230.07	225.92	223.44		224.65
4	Office Equipment (6			106.56	-11	19.00	7.79	6.14	107.71	106.00	104.38	106.43	116.70
5	Shipping (10)			597.36	+0.1	12.85	5.91	9.49	5%65	592.80	594.24	590.53	445.89
6	Miscellaneous (60).			281.28	+0.2	76.10	6.58	7.59	280.64	278.20	279.83	282.39	242.36
9	INDUSTRIAL GROU	JP (491)		252.61	+0.4	16.73	6.47	7.25	251.67	248.81	248.10	250.55	237.70
1	Oils (9)			797.42	-0.3	27.83	6.49	3.97	799.53	797.66	787.94	798.07	628.55
9	500 SHARE INDEX			295.82	+0.2	19.05	6.47	6.18	29511	292,31	290.90	293.96	269.50
Ī	FINANCIAL GROU	P (118)		234,38	+1.1		5.48		23L74	227.37	227.04	227.92	190.22
2	Banks(6)	<u> </u>		235.42 283.86	+1.5 +0.2	42.90	7.14 6.25	2.77	232.03 283.26	225.37 280.59	226.00 282.86	227.90 283.54	21916
4	Hire Purchase (5)	<i>]</i>		219.73	+1.5	14.10	4.55	9.24	216.54	213.12	222.19	227.69	263.09 169.00
5	Insurance (Life) (LO)		237.81	÷0.5		5.36	= 1	236.52	230.25	228.37	229.46	151.51
6	Insurance (Life) (10 Insurance (Composit	e) (9)		162.38	+3.0	l —	6.76	_	157.68	154.14	151.97	150.36	123,95
7	Insurance Brokers (9	·)		333.56	-0.8	13.93	6.91	9.86	336.37	332.64	334.20	336.60	269.83
8	Merchant Banks (12)			135.55 440.21	+0.4 +0.3	3.23	5.25 2.67	43.06	135.08	134.54	135.04	134.57	99.37
9	Property (45)				+0.5	14.48	6.20	8.78	433.84 141.68	433.69 141.07	434.37 141.13	439.06	368.77 118.46
Ĭ	Miscellaneous (12) Investment Trusts (1	(IC)		262 69	+0.4		5.47		261.70	256.32	256.29	256.66	212.97
ī	Mining Finance (3)			243.73 1	-0.1	12.32	430	9.77	243.98	242.97	240.65	241.70	122.73
ī	Overseas Traders (20))		427.98	+0.1	11.76	6.90	10.25	427.65	421.32	418.81	413.39	342.69
9	Overseas Traders (20 ALL-SHARE INDEX	(750)		283,75	+0.4				282.62	279.24	278.11	280.36	
_	·		•						:	-			-
						i	FIX	ED INT	EREST	1.		ا ہے	V
FIXED INTEREST PRICE INDICES					i		YIELO	S) '	Mon., Ano.	Fri,	Year ago	
	•						British	Govt. Av.	Gross Red		Ang.	Arg.	(Spprof)
				_							 -		
	-	Mon.,	Day's	xofa	dī, Íxd	adi 2			5 yearsi		12.08 12.08	12.06	9.87
Į	British Government	Apg.	change			70V I.			5 years 5 years		12.08	12.66 12.65	10.42 10.98
		18	%		700	date 3							
	Under 5 years	. 205.00	+0.09	0.3	7	711 5			5 years		13.44 13.38	13.43 13.34	11.83
		[1	. 1	17			5 years 5 years		1333	13.26	11.96 0.08
1	5-15 years	110.33	-0.23	82	22						+		
1	Over 15 years	116.24	-0.35	: l _	1	8 <i>2</i> 7 7			5 years		13.60	13.62	12.73
ı			•	1		[8			5 years		13.75	13.70	12.43
ı	Irredeemables	128.92	-0.33	1		724 9			5 years		1358	1353	12:33
Į	All stocks	110.27	-0.17	0.3	9 '	7.84 10	irredees	rables		<u></u> -{	1123	11.48	10.69
_													
			- 1	W *	10		J	ممنوا	- Turn	##-] ========	I	Vess
			Ĺ	Mon., /	lug. 18	Friday		Wed,	Tues.	Mon. Aug.	Friday Aug,	Thurs.	Year ago
			Г	Index		- Aug. 15	Aug.	Aug. 13	12	11	8		approx)
			ı	No.	3	ı	1	I	<u>. </u>	l	<u> </u>	ا ا	
-						 					,		
5	20-yr. Red. Deb	& Loan	s (15)	54,36	†13.64	54,29	54.29	54.37	54,37	54,47	54,63	54,71	58,53
	Investment Tru		- 1		13,20	l .	60,52	50,52	50.76	50.76	50,11	50.73	50,89
6		_				1	i - I	_	1 1	-	ł	1 1	_
17	Comi. and Indi	Prefs,	(20)	67,23	13,33	67,23	67,23	66,97	86,98	66,78	66,67	66.82	71,14
	1	-				•							

No. Denomina of Closing Change - 3 + 7 +12 162 808 Imp. Cont. Gas ... £1 Shell Transport ... 25p 314 223 108 326 228 348 308 175 BAT Inds. 25p Inchcape Racal Elec. Allied Breweries **OPTIONS** FNFC, Ultramar, Higgs and Hill, Carless Capel, Belhaven, For Last Deal- Declara- Settle-Norvic, House of Fraser, Burmah, Coral Leisure, British Land, MFI, Endeavour Oil, Aug. 18 Sept. 5 Nov. 20 Dec. 1 Sept. 8 Sept. 19 Dec. 4 Dec. 15 Dale Electric and Weir Group. Sept. 22 Oct. 3 Dec. 18 Dec. 19 Puts were arranged in Brook For rate indications see end of Street Bureau and Grand Metro-Share Information Service politan, while doubles com-Stocks favoured for the call pleted included P and O, Stonencluded Town and City Proper- Platt, Commercial Union, Taries, Premier Oil, Lonrho, get Petroleum and John Brown. RECENT ISSUES

ACTIVE STOCKS

EQUITIES BP Restricted Trans, 350 11BakerElectrnics10p108 (Charteri'se Petrol'm, 75 Energy Capital (12ap) 88 11Hall Bros, 260 Home Farm Prods10p, 95 11Marinex 10p, 140 Peerless, 82 - 2.9 2,5 4,5 12,7

FIXED INTEREST STOCKS 1000 Prices + 01

"RIGHTS" OFFERS

- + o

1	<u>₹~</u>		■.	High	Low		5 -	
55255420505500450450450450450450450450450450450	F.P. F.P. F.P. F.P. F.P. F.P. F.P. Nil F.P. Nil Nil Nil Nil Nil	5/8 14/7 23/7 22/7 22/7 25/7 25/7 25/7 25/8 15/8 28/7 20/8 13/8	1,9 16,6 8/9 15,6 29,8 12,9 22,8 19,9 12,9 20,8 15,8 15,8 15,9 26,8	106 127 175 75 56 138 93pm 400 95 374 110½ 30pm 81 80pm 3½pm 51 80pm 51	88 117 146 60 48 123 85pm 1127 87 891 ₂ 22pm 55 66pm 3pm 18pm	Anderson Strathclyde	106 117 172 172 50 136 93 93 18pm 400 93 366 94 25pm 68½ 76pm 23pm 1pm	+1 +1ig +1 +1 +1 +2 +3 +3
7	F.P.	3111	lacto i	[13-և	1175	Thurgar Bardex,	14	

Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate, g Assumed dividend and yield. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. on prospectus or other official estimates for 1979. Q Gross. T Figures assumed.
† Cover allows for conversion of shares not now ranking for dividend or-ranking only for restricted dividends. § Placing price to public. p† Pence unless otherwise Indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduction. ¶ Issued to connection with reorganisation, merger or takeover. ||¶ Introduction. ¶ Issued to former Preference holders. ■ Allotment letters (or fully peid). • Provisional or partly-paid allotment letters. * With warrants. † Unlisted security. † London Listing. † Dealings under special rule.

UNIT TRUST SERVICE

tone (Ins. Adviser)

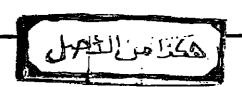
OVERSEAS—contd. N.V. Interbetseer P.O. Box S26, Delit, Rolland Esmersida (ks. Price).| DF57.72 |+0.16| 1.73 <u> 1</u>00 0624 23914

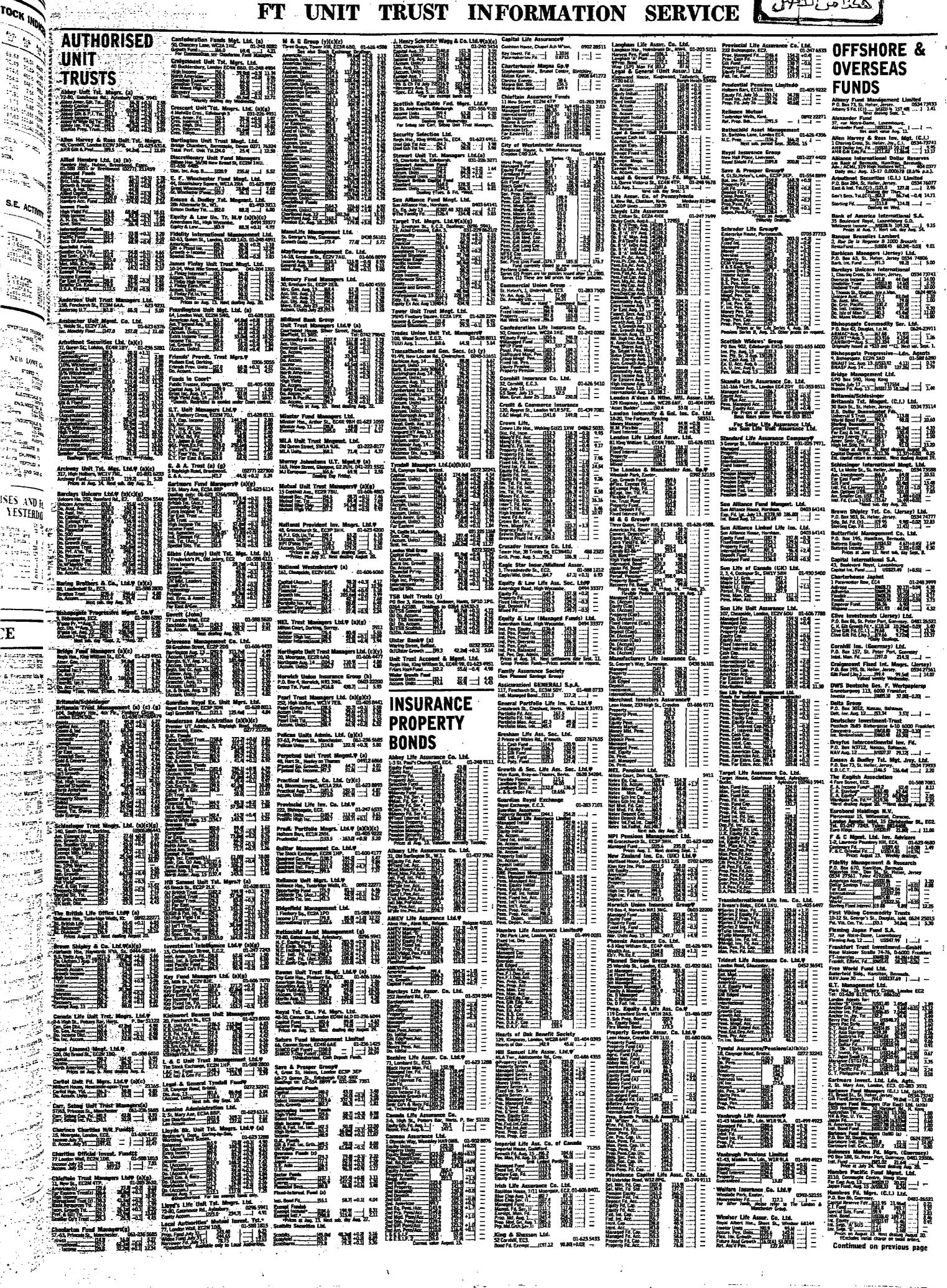
Lloyds Bk. (C.L) U/T Mgrs. 7-D601 1689 --- -

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ELL TRUET

UNIT TRUST INFORMATION SERVICE





Stock Price - Not C'er Gr's P/E

for industrial building

BRITISH FUNDS Price |- cr | Yield Stock. "Shorts" (Lives up

994 Enderse: 13cc 1360;
964 Treasing 11:gc 1361;
965 Treasing 13cc 1361;
91: Each Stage 1931.
92: Treasing 92: 1931;
91: Each Stage 1931.
95: Each 92:gc 1331.
95: Each 92:gc 1331.
95: Treasing 3cc 1361.
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96: Treasing 3cc 1361;
96: Treasing 3cc 1361;
96: Treasing 3cc 1362;
96: Treasing 3cc 1362;
96: Treasing 3cc 1362;
96: Treasing 3cc 1362;
96: Each 12:acc 1362;
96: Each 13:acc 1362;
96: Treasing 13cc 82.
96: Each 13:acc 1363;
96: Treasing 13cc 82.
96: Treasing 13cc 83.
96: Each 13:acc 1363;
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96: Each 13: "Shorts" (Lives up to Five Years) 10 Five Years)

99:1 13:11 15:71

92:2 365 12:34

97: 10:03 14:66

95: 8:65 13:72

95: 4 56 13:72

95: 4 15:64 16:35

98: 4 12:93 13:83

98: 5 12:93 13:83

100: 2 - 13:37 13:83

100: 2 - 13:37 13:83

100: 2 - 13:37 13:83

90: 2 - 13:37 13:83

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90: 2 - 13:37 13:33

90: 3 - 13:37 13:33

90: 4 13:31 13:33

90: 4 13:31 13:33 90. -- | 764 | 13.71 | 83.51 | 10.66 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 | 13.71 |

Five to Fiftee

90% Each 12% 1965 ...
95% Each 13% 1965 ...
95% Each 13% 1965 ...
95% Each 13% 1965 ...
95% Treasury Tax. 25-62% ...
95% Treasury Tax. 25-62% ...
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12% Treasury 12% 1994 ...
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17% Over Fiftee Five to Fifteen Years

Over Fifteen Years Over Fitteel
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Undated 321₀ -1 1353 315₈ -1 1132 355₄ -2 1020 235₉ -1 1275 211₂ 1150 21 INTERNATIONAL BANK

CORPORATION LOANS

13 68 13.76 13 68 15.77 13 64 13.78 12.29 13.59 10.22 14.31 19.31 12.81 11.65 13.72 14.66 - 13.72 14.66 - 13.72 14.66 - 13.72 14.66 - 13.72 14.51 13.98 10.58 12.64 6.94 12.77 8.26 13.05 10.25 12.96 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 13.72 14.98 991-4 983-4 923-2 971-4 961-30 961-30 961-30 971-4 971-4 251-2 981-4 991-4 Do.5½pc '85-87.... Do 6½pc '88-90..... Do. 3pc '20 Aft..... Newcastle 9½pc '78-80 Sunderland 12½pc 1984.

COMMONWEALTH AND AFRICAN LOANS 8214 Aust. 51-pc '81-82 7212 Do. 6pc 1981-83 8 N.Z. 71-pc 1988-92 ... 72 Do. 71-pc '83-86 88 Sth. Africa 91-pc '79-81 ... 95 S. Ribod, 21-pc Non-Ass. 133 Do. 6pc '78-81 N.-As.

Public Board and Ind. 64: 56: | Agric, Mr. Sec 59-89 83: 73: Alcan 101 sec 89-94. 59: 45: Mr. Wr. 3o: 16. 103 89 IU.S.M.C. 9b: 1982... 92 85: Do. without Warrans Financia!

FOREIGN BONDS & RAILS High Low Stock

AMERICANS 1980 High Lew . Stock

10¹2 7260 U.S. Steel S1 12¹4 967p Woohworths S3¹2 . 29⁷2 21⁷4 Xerox Corp. S1 20³8 11¹4 Zapata Corp. 25c.

CANADIANS

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FINANCIAL TIMES

Tuesday August 19 1980

TENDERING LAW UNDER REVIEW

Collusion could become a crime

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

are faced with two extraordinary removed Mr. Cadbury from the

After nearly two weeks of well as from Lord Lisburne, silence Mr. Peter Cadbury, that none of them will use their former chairman of Westward voting powers to regain office.

and its largest single share- Mr. Cadbury has written to holder, yesterday produced a shareholders saying: "I am left blizzard of paperwork. It in- in no doubt that the dominant

cluded a writ against the com- intention of your Board, in

pany and Lord Harris of Green- delaying the requisitioned meet-

wich personally concerning the ing until October 17, was to

Mr. Cadbury and his former disenfranchise the shares held eputy chairman, Lord Lis- by Lord Lisburne, myself and

burne, have written to share- members of my family." (The

elsewhere.)

sidering whether to make agree in advance either who collusive tendering for contracts should get a potential contract a criminal offence, with guilty companies facing unlimited sentences for their directors.

A consultative document outlining the problems and benefits of bringing in legislation to make collusive tendering a is currently being circulated to trade associations and other interested organisations by the Department of At present, collusive tendering is an unlawful act that can be gursued in the civil

A decision on whether to press ahead with changing the law will be made by the Government after the Department of Trade has considered These comments are due by the end of October.

future composition of the Board.

In each case the opposing camp

says that the rival meeting is

holders convening an extra-

ordinary meeting of the com-pany for September 10 at the

Carlton Tower in London. The

Lord Harris (of Greenwich) and

five other directors of the

activities of the Board.

THE GOVERNMENT is con- when two or more companies -allocated on a strict rota basis-or on a minimum price possible prison for a contract below which no company will tender. Either way the aim of the collusion to by-pass the restrictive trade practices laws and strictly to limit competition between competing companies.

> Last month four concrete pipe manufacturers were fined a total of £185,000 and ordered to pay costs estimated at almost £500,000 for breaking an undertaking to the Restrictive Practices Court not to tender collec-tively for contracts and fix

Such punitive action in the civil courts is exceptional, however, mainly because existing law curbs on collusive tendering are hard to enforce.

chair and have already convened

an extraordinary meeting for

enable it in the meantime to

Board has threatened to "transfer" the Cadbury shares

He adds that the Board had

no reason to believe that a particular shareholding jeopar-

dised the renewal of Westward's

programme contract.
"In these circumstances I am

Clash over Westward TV moves

VOTING SHAREHOLDERS in chairman and former Labour (i) failed to comply with their to catch the incumbent Board on troubled Westward Television Minister, Lord Harris, recently statutory obligations under the the hop. Its response was brief

October 17. They have mean-cise their powers to convene while sought assurances from meetings and under Article

Mr. Cadbury and his family, as 30(4) in breach of their fiduci-

The present directors of "In these circumstances I am The vehemence and detail of hope to pre-empt any move by Westward, headed by the new advised that your directors have Mr. Cadbury's assault seemed Westward to move his shares.

the public register of restrictive of doing so." practices, which effectivelynullifies the collusion.

becomes void and injured parties can seek compensation. But there are only two known cases where victims of collusive tendering agreements have been able to secure any compensation

In recent years the Office of In recent years the Office of Although the Department Fair Trading has uncovered a acknowledges that there would number of unlawful collusive tendering agreements, predominantly in ready-mixed concrete, road surfacing, and other con parts of the construction indus-

The Department of Trade's

consultative document admits, however, that it remains difficult to tell whether or not the practice is increasing. "Collu-

Act leaving Lord Lisburne and

me free to convene the requisi-

tioned meeting; and (ii) exer-

ary duty and wrongfully for the

purpose of depriving the exist-ing majority of members of

your Company entitled to

attend and vote at General Meetings of their right to

holders from whom he has not

attorney-a claimed 60 per cent

The Cadbury camp is seeking

the removal from the Board of Lord Harris, Mr. Ronald

Perry, Mr. George Lidstone, Sir

Robert Cooke, Mr. Michael Heathcoat Amory and Mr. Simon Lennox-Boyd.

reconstitute the Board." Mr. Cadbury is seeking proxy powers from those voting share-

of the total voting stock,

outright. Instead, any such "What is certain is that it has agreement has to be placed on not died out and shows no sign

Although the Department says that some steps can be taken to prevent collusion-such tered, then it automatically as by widening the number of companies which submit tenders-it admits that this is not the ideal solution. "It is questionable whether collusive ten dering can be adequately dealt with in a purely civil law framework," it adds.

> be problems—such as the notorious difficulty in obtaining convictions in fraud cases—it concludes that "the case for a criminal offence seems strong enough to call for a closer examination." Suggested penalties are a

£1,000 fine or six months' im prisonment on summary conviction, and unlimited fines or two nd of October.

The present law does not ban sive tendering is by its nature years' imprisonment on indictCollusive tendering occurs collusive tendering agreements difficult to detect," it says.

the hop. Its response was prief

"The meeting convened by the Board for October 17 following

Mr. Cadbury's and Lord Lis-

burne's requisition was properly

convened; the date was approved by leading counsel. Mr. Cadbury

and Lord Lisburne are not

therefore entitled to call the

meeting which they have tried

to convene for September 10. If that meeting takes place, resolu-tions passed at it will have no

Over the weekend Mr. Cad-

bury's lawyers replied to the

Board's demands that he refrain

from using his votes to regain

the chair of Westward with a

flat refusal to negotiate on this

a writ seeking declarations from

the Board in a bid to secure

confirmation that the seeking

of the assurance was invalid. In this way Mr. Cadbury would

The Cadbury camp is issuing

and to the point:

Massey, Hoover announce job cuts

By Lorne Barling and Ray Perman

TWO MAJOR companies are to make more than 1,000 workers redundant.

Massey-Ferguson, the tractor and farm equipment maker, yesterday announced 680 redundancies at its Coventry plants and will lay off an unspecified number of employees between now and

Hoover has joined other domestic appliance manufacturers in announcing shorttime working and redundancies. It is to pay off 440 of its 8.400 production workers and its three plants at Cambuslang in Scotland, Merthyr Tydfil in South Wales and Perivale in Middlesex will be shut for one week every

Massey-Ferguson had previously intended to avoid redundancies by operating extensive short-time. But yesterday's redundancy announcement confirmed union fears, triggered by worsening market prospects.

Coventry account for more thn 20 per cent of Massey Fergusson's tractor production worldwide, and supply com-ponents for about 40,000 sets .. of components for assembly overseas each year.

"The current recession in farm machinery markets servedb y the Coventry plants, is expected to continue, bringing further falls in the volumes of orders, while upward pressure on costs will continue," the company said. The re

redundancies will involve 540 hourly-paid workers out of 3.750 and 140 white-collar employees out of 1.900. Details of the cuts were given to trade unions yesterday and discussions on oluntary redundancies are taking place.

Between now and the end end of the year, it is intended that output should be closely related to the level of orders. and this will be achieved by flexible programme of short-time working. The company also plans to close the Coventry plants for one week, probably in October.

Mr. Merle Rawson, Hoover's chairman, blamed the fail in consumer spending for his company's decision and said Hoover had bowed to the inevitable pressures that had already hit its main competi-

The company must continue its efforts to improve efficiency so that it would be in a position to take advan-tage of the upturn in the economy when it came.

In recentm on the all the main UK manufacturers of domestic electrical goods, including Electrolux. Servis, Hotpoint and Creda, have introduced short-time work-

Weather

UK TODAY

DRY, sunny, some rain later. London, E., Midlands, Channel Isles

Sunny periods. Max. 23C (73F).

Rest of England, Wales, Isle of Man, S.E. Scotland, N.E. Scotland, Orkney and Shetland Bright at first, some rain later. Max. 22C (72F).

Rest of Scotland, N. Ireland Cloudy, some rain and coastal fog. Max. 20C (68F). Outlook: Changeable in north warm and humid in south.

WORLDWIDE

22 30 79 Luxmbg. 84 Luxor 57 Medrid 73 Majorca Cologne Conhgn. Corfu Dublin

May-July. Not so very long ago the markets would have soared on the news; that they have not highlights the extent to which sterling has ceased to be a problem. The underpinning provided by North Sea oil is demonstrated by the comparison with France, whose visible deficit in July was FFr 6.66bn, against the UK £261m surplus. So far UK manufactured exports have held up remarkably well. particularly to developing countries, in spite of the strength of the pound.

priorities is taking place at Royal Insurance. In recent years, the group has been determined above all things to maintain the quality of its underwriting, and its success can be seen in the interim figures published vesterday, are £5.4m higher at £62.4m, and Underwriting losses represent although Royal says it will need 2.4 per cent of premiums, after a bit of luck to maintain the six months, compared with 3.6 per cent for Commercial Union and 4 per cent for General Accident.

all the exceptional

transformed — from a

factors, the current account has

deficit of £418m in February-

April to a surplus of £376m in

But this approach brings a penalty, especially when the world insurance market is in as competitive a state as it is at present. The underlying growth in Royal's premium income is just 7.2 per cent, which is nearly 5 points below the figure at CU and less than half GA's growth rate. In dollar terms, Royal's premiums in the U.S. are just per cent higher.

So the group now says that although it is determined to keep high underwriting standards, it will attach equal importance to the goal of at least maintaining its share of the world market. In the U.S., for instance, it is seeking to spread out from the North East into the Mid West in selected lines of business.

In common with other UK

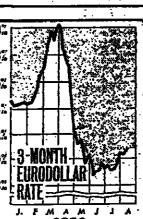
companies, Royal could certainly finance a faster growth rate. Its balance sheet is more conservatively financed than it was a few years ago, with a much lower proportion of equity investments, and far from being a threat to its shown signs of alarm. It may capital base sterling is now a positive conus. margin is low by UK standards whole (over which the narrow quality U.S. utility issue has at just over 52 per cent—but this figure is much higher than undershooting) rather than on of long-dated gilt-edged yields. the average for U.S. companies, which as a result can produce better return on their shareholders' funds.

Index rose 3.8 to 487.6

THE LEX COLUMN

Royal's change

of emphasis



A subtle shift in management marketing strategy, but it does seem likely to be a touch more aggressive in future. Mean-while, a solid looking set of half-year figures left the shares 18p higher at 420p yesterday. In contrast with a storm hit period in 1979, pre-tax profits are £5.4m higher at £62.4m, and be within a year of the low point, and that recovery will start to show through in 1982. The dividend is up by 12 per cent, and the prospective yield could be 81 per cent, twice

U.S. bonds

After a weekend mulling over the U.S. money supply figures. Wall Street had not changed its mind, and both equities and bonds were in retreat when the American markets opened yes-terday. Confusion over money targets is evidently not confined to the UK. Even if it is accepted that such seasonal factors as social security payments account for the bulk of the very sharp rises recorded in the latest week, all the monetary measures have still been growing at annual rates exceeding the Federal Reserve's targets in the May/July quarter.

well he that it is concentrating Its solvency on the target periods as a the recent surge. It is in any case not surprising—as the recent behaviour of British M1 suggests—that these narrow There is not going to be any measures should be extremely sudden change in Royal's sensitive to changes in interest

may just be a lagged respons to the steep fall in U.S. rates in April and May. But coming on top of the signs of evident strength that

the U.S. economy has begun to show—particularly in the autosnow—particularly in the anti-mobile and housing sectors, which bore the brunt of the slump in the spring—the figures suggests that there is no longer any room for the Fed to think of easing monetary policy. That would be to risk further weakness in the dollar, which is highly sensitive to small move-ments in interest rates, as it showed by strengthening significantly (not least against gold) as eurodollar rates firmed yesterday. Yet the Fed is generally felt

to be unwilling to countenance a significant rise in rates—it was certainly supplying reserves to the banks quite generously in June and July—unless it becomes undeniable that the money supply is rising out of control. If Treasury bill rates rise much above 2 per cent the thrift institutions begin to lose deposits to money market mutual funds, and already—In a bit of luck to maintain the year's total at £131.5m pre-tax, any decline is likely to be strictly marginal. Royal also hopes that the underwriting to hold things steady at least until the election. Mortgage the pressure to have a large impact on the consumer price index: the July and August CPI figures will be flattered by falling housing costs, but this trend may begin to reverse abruptly in Sept-ember.

In the bond market, the flow of corporate issues on top of heavy Treasury financing (with the prospect of tax cuts) has pushed yields up to a level at which companies are returning to bank finance-in itself one reason for the jump in money supply. But corporate approaching \$6bn are likely to continue as long as: the market will allow, which must severely limit the scope for any rally. In recognition of this the gap between Government and corporate bond yields has been unusually high within the corporate market, meanwhile, the yield difference between high and low quality issues is nuarter. narrowing a sign that the So far the Fed has not economy is strengthening since bankruptcies are considered

Moreover, the yield on a good With the prospect of signifi-cantly lower U.S. bond yields receding, gilt-eiged were under-standably morose yesterday despite the good British trade

Hansa files insolvency petition

By Geoffrey Brown and

HANSA, one of the proudest names in German shipping, has filed an insolvency petition with the Bremen district court and plans to sell its 59 ships. The company, whose future

has been the subject of intense speculation this year, said yesterday that its decision followed Friday's breakdown of merger talks Hapag-Lloyd, West Germany's largest shipping

Hansa has been losing money for some years. It last paid a dividend in 1976. Operating losses last year

ran to DM 75m (£17.6m) and the company finally exhausted its reserves in reducing the deficit to a net DM 5m. In the first three months of

this year, Hansa's operating losses amounted to a further DM 23m, including DM 5m of extraordinary items. Hansa's fleet totals about

100,000 deadweight tonnes, plus some chartered tonnage. Hapag Lloyd's is about 1.4m There are container and

roll-on/roll-off vessels, general cargo ships and refrigerated vessels. Its large fleet of offshore supply ships are operated under the Offshore Supply Association.

Among its other specialities is American Heavy Lift Shipping, which it owns jointly

Estate agents look for buyers in stagnant housing market

BY ANDREW TAYLOR

tinuing to stagnate, with more tive purchasers.
than two-thirds of estate agents While fewer reporting that house prices

agents reporting price falls than in June.

This time 17 per cent of agents said prices had declined in the previous three months, compared with 27 per cent a month earlier.

record mortgage rates have of April.

Continued from Page 1

the only port expected to pro-

French pledge

THE HOUSING market is con- deterred a number of prospec-While fewer agents

reported price falls this time, have not moved since the end of the proportion of agents report-The survey last month.

The survey, by the Royal June to 70 per cent last month.

Only 13 per cent of another tensors, nevertheless slightly fewer than in the pre-

The greatest sales resistance is being experienced by sellers of post-war detached and semiquarter of agents nationally reported price falls last month.

Despite this sellers are still Demand remains strongest experiencing serious difficulties for pre-1919 terrace and new in persuading reluctant buyers houses where 21.3 per cent and back into the market. The 23.2 per cent respectively said strength of the recession and prices had risen since the end

the French army was brought in

"Pre-1919 terraced houses are holding their prices more strongly than any other section of the older house market.

This trend is particularly marked in the East Midlands where a special survey showed that two-thirds of agents had experienced price increases of 2 to 8 per cent in this section." said the Royal Institution of Chartered Surveyors.

Older, cheaper, properties are particularly attractive to young first-time buyers who have not, apparently, been put off by record mortgage rates—unlike a number of existing home-owners who otherwise might have been expected to move. House sellers in chains, Page 13

Review of housing spending cuts urged, Page 6

to carve out its own foreign

vide a ferry service to the UK to hand out food rations.

In the French Mediterranean Details emerged yesterday about the projected coal deliveries from Poland to West authorities remained fishing centre of Sete, a strike reluctant to use force against the vote was awaited last night. An Germany, which form part of the fishermen, although the navy all-out strike was voted for at intervened yesterday in Cher-bourg to break up skirmishes. La Rochelle, on the Atlantic, but the port was left open. DM 1.2bn (£286m) German credit to Warsaw. A total of DM 800m will go towards ser-The protest movement, until Similar decisions were taken at vicing Poland's existing debts now limited to the north of the southern Brittany ports of France and Normandy spread as Lorient and Concarneau and while the other DM 400m—backed by Government guaranfar as Corsica, where fishermen union leaders expected other tees-will finance increased coal

Continued from Page 1 **Poland**

Shell to decide soon on titanium plant

decided to seal off five main ports to follow suit.

France and the Channel Islands. ports, disrupting passenger ser-

Roscoff in northern Brittany was vices to the mainland. In Bastia,

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

is expected to decide within the Royce. next few weeks whether to go ahead with a £20m investment Titanium was set up last year metal increases as fast is is eximated last year by the NEB with Rolls-Royce pected.

The total cost of the project started last year by the National and IMI, and Courtaulds Engineering has been given the started by the NEB last year the NEB took responsibility for high-grade metal for Rolls-contract to construct the pro- when ICI, which has supplied for partners. Royce aero engines. Shell's metal subsidiary,

Billiton International, has been negotiating with Rolls-Royce and with IMI, which fabricates titanium, since the beginning of

It expects to reach a draft

THE Royal Dutch/Shell Group meeting the needs of Rolls-

North Wales.

agreement soon which will then be presented to the committee disclosed premium above world Rolls-Royce will pay an unaero engines, isclosed premium above world Most other industrial users

of managing directors of Royal market prices to Deeside of titanium work with sponge this year.

Dutch/Shell for approval. The Titanium for its metal because produced by magnesium reductions. committee is likely to give the it is to be the preferential user. go-ahead because there is a Billiton will then be in charge world shortage of processed of selling the remainder of the

Provision has been made for that the NEB decided early last Royce. doubling the plant's output later year to fill the gap left by ICI.

A company called Deeside in the 1980s if demand for the Rolls-Royce then being one of

cessing plant in the declining Rolls-Royce with its titanium steelworks area of Shotton, via IMI for 25 years, announced forth Wales. that it was pulling out of the It is intended that Rolls-Royce business in 1982. Rolls-Royce will use about one-third of the uses a special sort of titanium initial 5,000 tons a year output granules, produced at ICI by a from the plant, which is due 'o sodium reduction process, which come into operation in late 1982. It needs for the hot end of its

> tion, so Billiton will be trying to capture new markets for the ICI process which it will be

Rolls-Royce and IMI, agreed to share the remaining £10m. After approaching a wide variety of companies around the world-including engineering concerns and metals producers in countries such as Japan, the U.S., France and

Following the Government's decision to transfer ownership innshrk of Rolls-Royce from the NEB to inverse. the Industry Department, Rollsworld shortage of processed of selling the remainder of the final standard of the new plant is output, and IMI will be residentiating and modernising. Royce took over the board's lessand is output, and IMI will be residentiation and modernising. Royce took over the board's lessand is output, and IMI will be residentiation and modernising. Royce took over the board's lessand is standard for the fabrication part. It was because of Rolls-stake and has been in charge companies. See the metal-producing process. Royce's special requirements of finalising the negotiations.

West Germany—the NEB opened talks with Billiton early 22 72 Venice 17 63 Vienna 15 59 Warsew 29 84 Zurich 19 66

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Strauss tries to make Poland election issue

BY JOHNATHAN CARR IN BONN



is emerging as a key general coalition and the opposition for election campaign theme, stimulated by the current unrest in Poland and the East-West German summit meeting next

In an interview yesterday. Herr Franz Josef Strauss, the ready with finance to support opposition leader, praised the demands of Poland's striking the ruling coalition holds that workers and said that West its strategy has brought prac-Germany should not hand ever its recently promised DM 1.2bn (£280m) credit to Warsaw until those demands were met.

He also raised the question of whether it was Bonn's business, in addition to its European Community and Atlantic alliance payments, to "finance the stabilisation of Communist economic stystems."

dispute, which has been going smarting from the sharp defeat Honecker feels himself to Europe

a decade, and which is now gaining a fresh impelus.

While the opposition Christian Democrat (CDU) and Christian Social Union (CSU) parties feel the Government has been too Communist power in the East, tical benefits for the peoples of Eastern Europe, including East Germany, and relaxation of tension.

The opposition has also accused Schmidt of arranging his time-European leaders to try to gain an advantage in the October 5 election by appearing as a mation on the amount of room leader striving for further for manoeuvre in domestic and

WEST GERMANY'S Ostpolitik on between the government it suffered in 1972 after a campaign in which Ostpolitik was easily 'he main issue.

> This time, however, it is far from clear that Herr Schmidt will automatically gain election benefit from the East-West German summit meeting, or that he would have done so from his talks with Mr. Edward Gierek, the Polish leader, scheduled for this week but postponed because of unrest in Poland.

Government officials suggest that the particular gains Herr Schmidt is hoping for from his Chancellor Helmut meeting with Herr Erich Honecker, the East German table of meetings with East President, are not of a kind easy to underline in an election campaign. They include inforpossess, and the kind of timetable he could thus envisage for further bilateral moves between the two Germanys.

Whatever concrete moves may be announced after the Schmidt-Honecker meeting, they are likely to fall well short of the long catalogue of improvements which the opposition publicly says are urgently necessary.

The Bonn Government is also well aware that any further intensification of the Polish troubles, perhaps bringing reaction from the Soviet Union, could seriously undermine prospects of a successful inter-German summit. This would also enable the opposition to redouble its charges that the Herr Strauss's remark goes leader striving for further for manoeuvre in domestic and Government has constantly misto the centre of the Ostpolitik, detente. The CDU-CSU is still foreign policy which Herr judged the situation in East



Paul Lendvai. recently in Prague. reports on the mood there 12 years after the Warsaw Pact invasion

Apathy and hopelessness in Czechoslovakia

THE UPHEAVAL in Poland is significant pestures of reconbound to have a profound im- ciliation towards those tens of pact on neighbouring Czecho-thousands of specialists and slovakia coinciding as it does scientists who lost their jobs with the anniversary of the after August 1968. Countless Warsaw Pact's intervention in scholars, highly qualified engin-

In the short term, it is likely cials still have to work as to strengthen those already powerful politicians in Prague who advocate the absolute supremacy of political control by the ruling party. At the same time, the prospects for Hungarian-type economic re-

form will become even bleaker. Czechosloviakia is, by all the evidence, in a mood of apathy, not rebellion. Visitors to Prague feel an underlying sense of hopelessness.

A young artist said: "The people change, but they know that this system cannot be pasically changed." This view is, of course, not shared by the dissidents of the Charter 77 movement. The human rights activists claim that their original manifesto has been signed since January 1977 by 1,036 people. But for all the courage of the human rights activists, some observers wonder whether the movement has not harmed, rather than helped, the cause of limited liberalisation or gradual reconciliation on the Hungarian pat-

It is also true that the leadership as a whole has made no

Czechoslovakia in August, 1968. eers. writers and trained offistokers. window

> The capital's commuters and housewives barely have time to glance at Air India's display on Venceslay Square inviting prospective customers " to have the best of both worlds." They are fully occupied with trying to make ends meet. Queues form immediately if a street stand starts offering watermelons, tomatoes or apricots of poor quality. In striking contrast to neighbouring Hungary, the shops contain no Western imports.

Chinese baked beans. Romanian beans. runner teabags. Yugoslav Vietnamese and Russian sardines and Cuban rum can be seen everywhere. The average blue- or white-collar worker has to pay a month's average wage for a refrigerator or a slightly better ready-made suit, two months' salary for a black-and-white television, eight months' salary for a colour television, and 20 months' wases for the cheapest Skoda car, 180,000 of which are produced each year.

cleaners, manual labourers and drivers.

Mr. Vasil Bilak: his priority is the "ideological consciousness of the masses."

exports has been a third below the comparable rate world-wide, vast quantities of con-sumer goods, ranging from textiles and shoes to glass and toys, have had to be diverted from the domestic market into exports. Walking the streets of Prague, still one of the most heautiful cities in the world for all the decay, and looking at As arowth in engineering

the shop windows, a casual Even officials in the state bank visitor would be hard put to believe that this country before the war was on a par with Austria in terms of industrialisation, and ranked ahead of Denmark and Italy.

The shortage of acceptable consumer goods and the flood of millions of "fraternal tourists" from Poland, the Soviet Union, Hungary and East Germany, is such that last month new Customs regulations were announced, forbidding the the export of basic foods-from meat to butter and sugar-children's clothing, underwear, blankets, towels and teacloths. cotton, footwear, hosiery, stainless cutlery, feather down products, and tyres. Special permits are now needed to take out rubber boats, sleeping bags, carpets, electrical fittings and even school satchels and pencil

This measure, unprecedented in peacetime, was clearly moti-vated by the double impact of export priorities and massive shopping by Eastern tourists and, to a lesser extent, by Austrian and West German visitors. the latter using black crowns" to buy textiles and clothing at ridiculously low prices.

Everything is frozen here and the new economic measures are no more than tinkering,"

clearly prefer to err on the side of caution, rather than to show a penchant for truly radical changes. They hint that not only the next five-year plan

that, will be "a time of tran-sition." They agree that real changes cannot be carried out without moving towards a price structure reflecting relative scarcities. Yet even a more flexible prive policy must not encroach upon the principal of central control over prices." A 35 to 40-strong commission, headed by Mr. Leopold Ler, the Finance Minister, is

(1981-85) but even the one after

introducing seven new indi-cators for the economy from next January. They are intended to encourage efficiency. quality and profitability. and eliminate gross output as the main gauge of performance. But the officials caution time

and again that " no fast results " should be expected. As the Czechoslovak economy is in the midst of a general retrenchment, with real wages practically stagnating last year and the technocrats caution barely veiled gloom is understandable. The malaise goes much deeper than last year's failures, when farm output dropped by 3.9 per cent. instead of rising by a projected 2.7 per cent, and when national

compared with a planned 4 per

Top officials revealed recently that only 2 per cent of Czechoslovak exports are up to world standards, that export earnings are often only half of what topquality products would bring in, and that during the 1976-80 plan the country has had to import 8m tens of grain, double what was originally planned. Despite recent \$275m Euromarket loan. Czechoslovakia at the end of 1979 had an external debt of only some \$3.2bn, the lowest in the Communist bloc. "We must live within our means, and have to think also of the repayment and servicing of our debt." a director of the state bank remarked.

Mr. Vasil Bilak, a Central Committee Secretary, recently stressed at a party conference: The point is this: our priority must not be how many weekend cottages, cars and refrigerators we possess, but what the level of ideological consciousness of the masses is. The consciousness of the masses is the only thing which can overcome even the most complex difficulties."

But with some 40 per cent of the population said to be able to see Austrian and West German television, it will be difficult for his propagandists to "explain the simple truth to income grew by 2.8 per cent. the people in a simple way."

Soviet forces cast shadow over Poles

BY DAYID TONGE, DIPLOMATIC CORRESPONDENT

NEXT MONTH Soviet troops will pass through Poland to take part in "Comradeship in Arms," the largest maneouvres the Warsaw Pact has held for 10 years . The coincidence of the

manoeuvres with political unrest is reminiscent of 1968 when Soviet troops passed, at an unusually slow pace, through Czechoslovakia just before Soviet forces over-threw the Dubcek regime. For the moment comparisons would be misleading. But the Polish crisis has drawn attention to the problems that the Soviet Union could face with the Polish armed forces.

The 210.000-man army is largely made up of conscripts. During the last major turbu leuce in Poland, in 1976, the Polish Government preferred to rely on special police units to deal with demonstrators. There is no sign now that the authorities intend to use force. Buj should the Government fail to reach a negotiated settlement of the strikers' grievances it appears that it would again rely on these

For the Soviet Union, Poland must remain a dependable route of supply for the 19 Soviet tank and infantry divisions in East Germany.

This strategie role for Poland is reflected in the relatively small number of Soviet troops stationed there—an air army and two tank divisions whose purpose seems more that of an occupying force than of a battle group.

An immediate consequence of the Soviet invasion of Czechoslovakia was a strengthened role for the Soviet Union in the command struc-ture of the Warsaw Pact. Since 1969, a Military Council, headed by a Soviet Com-mander in-Chief, has been the main channel of command.
The Soviet Union would

thus be involved at an early stage if the Polish forces should wish to act independently. The country's rivers and the change of railway gauge at the Polish-Soviet border would give rebels some advantage. The Soviet Union would also be reluctant to open a new front and incar political opposition when the wounds of Afghanistan are still bleeding. Nonetheless - the military

heavily on balance îs Moscow's side. The presence in Liegnitz of a Soviet tactical air army is a guarantee that the Soviet Union would be able to fly in some of its eight airborne divisions.

Sweden to

raise VAT

By William Dullforce in Stockholm

SWEDEN'S coalition Govern-

ment decided yesterday to raise

Value Added Tax by 1.9 per

cent, giving Sweden VAT of

22.53 per cent, the highest in

Europe. The aim is to dampen

domestic demand and to curb

the mounting deficit on external

The VAT rise is 1 per cent

lower that that originally

planned, but the Government

was obliged to give way to

The three non-Socialist par-

ties will adopt opposition sug-

gestions to increase duries on some commodities, such as

spirits and tobacco, although

Mr Thorbjörn Fälldin, the

objections from the Democrat opposition.

payments.

to 22.5%

Lira under pressure as assault resumes on Italian package

BY RUPERT CORNWELL IN ROME

AMID FRESH and ominous into a vote of confidence to get difficulties for the lira, the Italian Parliament vesterday resumed detailed examination of the two decree laws which form the heart of the Government's Sig. Cossiga as speedily as economic stabilisation package possible. It was as part of this of early July.

The discussion marked the end of the short summer the proposed 0.5 per cent levy political lull here and the start on industrial salaries and waged of what bodes to be a most un-comfortable period for the beleagured three-party coalition under Sig. Francesco Cossiga. still badly shaken by the Bologna bomb outrage.

The decrees, one covering the changes in taxation and the other the new state spending envisaged in the July measures, have already been modified heavily by the Senate.

They now have to be approved by the Lower House within a fortnight. Otherwise, the decrees will lapse automatically with the expiry of the twomonths' grace period after their introduction. But, whether this deadline will be met in the present confusion was far from certain last night.

The neo-Facist MSI party has already signalled that it will do its best to block the package; while the attitude of the Communists, who have tabled scores of amendments, is basically hostile.

If the two parties dig their well have to turn the decrees motor industry.

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them through. Its problems are made all the worse by the sustained Communist campaign to bring down strategy that the party successfully forced the withdrawal of the proposed 0.5 per cent levy unremitting war on the decrees in the Senate.

There is no doubt that failure to make the measures law would weaken still further the position of the lira, which has lost further ground in recent days despite support from the Bank of Italy totalling \$400m, according to one report.

Indeed, many suspect that the changes already made have drawn many of the package's teeth. after earlier predictions by Ministers that it would reduce internal demand by L4,000bn (£2bn) in the second half of 1980. This feeling appears to lie behind the latest exchange market specula-tion that a lira devaluation will be forced upon the Government some time this autumn.

The main ingredient of the package is now state-support for industry: a L3,600bn (£1.8bn) reduction in social security payments by companies for their employees in a full year; fresh aid for the depressed south and the L1.500bn (£750m) fund for heels in, the Government may sectors in trouble, notably the

France faces £5bn trade gap in 1980

By David White in Paris

FRANCE'S TRADE deficit is now expected to widen to about FFr 50bn (£5bn) this year, about five times the 1979 figure, after a particularly wide gap in July.

Last mouth saw a seasonally-

adjusted trade deficit of FFr 6.67bn. This was only just short of the record May deficit of FFr 7.2bn and brought the deficit so far this year to FFr 36.5bn. The French Government is hoping for an easing-off of imports The further deterioration in trade is expected to leave

France with a deficit of around FFr 25bn on the current account of its balance of payments, some FFr 3bn more than the Government was forecasting early in the year. Last year, France's traditional surplus on invisibles more than compensated for the trade deficit and produced a FFr 6bn

current account surplus. Although the July figures largely reflect oil price increases, they also confirm a declining trend in the country's non-oil surplus. The net bill for July. at FFr 10.8bn, was more than twice as high as it was a year earlier.

But exports were a bare 0.5 per cent higher than in June at FFr 40.97bn in adjusted terms, while imports rose 2.3 per cent to FFr 47.64bn. Compared with a year earlier, export growth was 12.9 per cent and import growth exactly twice as high at 25.8 per cent.

Dutch supply to cost Ruhrgas more

the gas it sells under export ated," the Ministry said. lands' most important customer in West Germany, has agreed to pay more for the 6bn cubic metres it takes annually, the Dutch Economics Ministry said.

Neither the ministry nor Netherlandse Gasunie, the partly state-owned gas sales and distribution company, was prepared yesterday to release details of the new contract for fear of prejudicing the negotiations with the Netherlands' other customers.

an important breakthrough in reasonable success but there are price was brought fully into line 7.9bn cubic metres. its efforts to raise the price of 13 more still to be renegoti-.The national gas companies of Italy, France and Belgium

are larger customers than Ruhrgas, which is a private company. But Ruhrgas plays a leading role in many multinational gas consortia.

If the remaining contracts are renegotiated on this basis, the Netherlands would earn another many is the largest foreign Fl 1.5bn (£32.6m) to Fl 2bn in customer, taking 19.9bn cubic Dries van Agt. the Prime Minis- 11bn cubic metres, Belgium

announcement. If the gas export with that of oil, additional annual earnings of Fl 4bn would

Dutch Treasury revenues from gas sales are put at F1 12.25bn this year comprising Fl 8.47bn in sales revenues and Fl_3.78bn in corporation tax. Exports amounted to 49.2m

cubic metres last year compared with 44bn cubic metres to domestic consumers. West Ger-1981 from gas sales abroad. Mr. metres, followed by France with ter, said in reaction to the 10.4bn cubic metres and Italy

and Switzerland together taking

The Dutch Government has been trying for several months to adjust its export gas price to the much increased world oil price. The two are linked but gas prices are adjusted with a delay of up to 11 months and only reflect between 60 and 90 per cent of the oil price

Long-running contracts were signed in the 1960s when the Dutch believed that the development of nuclear power would leave them with large reserves' of unsaleable gas.

'Plague' of lorry thefts in Europe

By John Wicks in Zurich

MORE AND more lorries are being hijacked in Europe, according to the Swiss Insurance Association. The theft of laden vehicles on international routes has become a "plague" in recent years, it

In Italy alone, 5,443 lorries and trailers were hijacked last year with contents worth more than £7.6m. Wellorganised gangs are at work, particularly around Milan and Turin.

Another report, by the Swiss Reinsurance Company, shows that demand for most types of insurance is still growing in the industrialised West. It denies that the "much-cited saturation tendencies" are threatening major sectors of the insurance business. The company foresees further

expansion, particularly in accident and liability insurance. Court practice is expected to lead to the need for higher product, industrial and professional liability coverage. It also expects group accident policies to increase. Life assurance might benefit, it is claimed, from the fact that in many countries the deve-

lopment of social security systems "is reaching its limits." Swiss Reinsurance bases its forecast on a comparison of

insurance premiums in 10 1975-78 and 1971-74. These countries, which exclude the UK because of the lack of detailed statistics on non-life insurance, accounted for over 80 per cent of the world premium volume in 1978.

Prime Minister would not specify which. To soften the impact on poor families of the VAT increase, the Government will simultaneously raise child benefits fro SKr 2,800 to SKr 3,000 (£304) a year, Mr. Fälldin announced. The VAT increase and the

complementary measures will be submitted to an extra-ordinary session of the Riksdag (Parliament) called for August 25 at the insistence of the Social Democrats to discuss Sweden's economic situation. The increase will become effective from September 8, if the government's one-seat majority in the Riksdag holds.

Mr. Sten Andersson the Social Democrats' general secretary, described the Govern-ment's decision to raise VAT as unwarranted and deplorable, while Mr. Kjell-Olof Feldt, the shadow Finance Minister said it would have been better to introduce temporary import charges or deposits to stem demand and improve the current account.

The Trade Union Federation chairman warned that by using the VAT instrument the Government had worsened hte climate for the national wage talks

Even the employers are dissatisfied. Their chairman, Mr. Curt Nicolin, said that quite different measures were needed to reduce the trade and payment's deficits.

Sweden had a trade deficit of SKr 6.8bn in the January-July period compared with a deficit of SKr 240m in the first seven. months of 1979. The current industrial countries between account deficit for 1980 is now expected to reach SKr 20bn

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NUCLEAR NON-PROLIFERATION TREATY

Uranium controls under attack

BY BRIJ KHINDARIA IN GENEVA

THE STIFF conditions imposed by the U.S. and Canada in contracts to supply uranium to Western and other countries are placing increasing strain on the 12-year-old Nuclear Non-Proliferation Treaty (NPT) which is intended to halt the spread of atomic weapons.

developing countries have com-plained at the NPT review slowing down the development

peaceful purposes. countries say the treaty is not weapons. Instead they allege But developing countries, it has become a back-door such as Peru. Mexico and Iraq, method for the nuclear powers of preventing the acquisition of nuclear technology for peaceful

say the U.S. puts unjustified Both Western European and pressure on them to stop nuclear technology exports plained at the NPT review — a move which effectively conference here that the protects the market for U.S. uranium-supply policies are producers. About 70 countries out of the

of nuclear technology for 114 that signed the 1968 treaty are attending the conference. Diplomats from developing which ends on September 5. Israel, India, Pakistan, Brazil, a good means of preventing the Argentina, South Africa and spread of nuclear weapons France are among the countries because nuclear explosions are with nuclear industries which still permitted in testing new have not signed the treaty.

say they may quit because the U.S. has broken its commitpurposes by developing nations. ments under the treaty. The Western nations, such as main commitments were that West Germany and Switzerland, signatories would be given access to nuclear fuel supplies and peaceful nuclear nology, while the nuclear weapon states would make serious attempts to reduce their arsenals.

The deadlock in the SALT II negotiations between the U.S. and the Soviet Union and their inability to ban nuclear test explosions has disillusioned these countries about the commitment of the weapon states to

Hunger strike spreads to more villages in Andalusia

BY ROBERT GRAHAM IN MADRID

village near Seville spread yes are 300 out of work in the vil-terday to other communities in lage and the offer scarcely Andalusia. The protest has again covered one day's full employ- sation's leader, said on Monday highlighted the frustrations ment-the maximum paid for and miserable conditions in public works employment is strike. Significantly, the Commuch of the province.

The action begun in the vil-

Pta 1,100 a day.

The hunger strike, which Sr. lage of Marinaleda, yesterday Gordillo yesterday insisted from what it regards as a radical spread to a nearby community would be indefinite, involves a and uncontrolled organisation, and received promises of sup-large segment of the village has issued a statement of port from groups in at least four including women and children. support. Sr. Cassero said yesother villages. It started when He admitted that some were in Sr. Sanchez Gordillo, Marin need of medical attention failed to respond the SOC aleda's 29 year-old mayor, reject because of the 40 degree heat ted special government funds and lack of food. Sr. Gordillo to relieve unemployment. The is a leading member of the authorities offered Pta 400,000 radical Andalusian peasants (£2.325) for employment on public works projects over the next Obreros Del Campo (SOC) and

A HUNGER strike in protest The mayor, responsible for The other communities sup-active population. This summer, systematic approach which at the lack of unemployment organising its distribution, said porting his protest are in aid by almost 800 people in a it was wholly insufficient. There villages and towns dominated villages and towns dominated by the SOC.

that he too had begun a hunger munist party of Andelusia, which usually distances itself terday that if the Government

Sr. Paco Cassero, the organiin southern Spain.

villages. The funds are released from Madrid on a bi-monthly or quarterly basis, and the civil governor of Seville currently would begin occupying farms. has some Pta 40m (£230,000) to The protest is a further distribute among 101 comreminder of agricultural labourers enormous problems in impoverished Andalusia agricultural munities

where the unemployment rate has received its full backing. is as high as 18 per cent of the would like to see a more hunger strike.

unemployment has been exacerwould also include increased bated by a cutback in the funds to establish new industries number of jobs normally and revitalise unused farm offered by the hotel industry land. The Government has been

The immediate bone of con- dragging its feet for almost five tention is the shortage of funds months now. It is using its to provide jobs on public works power over the purse strings to projects. Money is allocated to try to recoup some of the the local civil governors who authority it lost in the March then disburse it to councils and referendum on autonomy which resulted in a powerful rebuff to Madrid's efforts to retain tight control over the region.

The authorities have continued to ignore the growing radicalisation in the region. evidenced by the deliberate The SOC regards the system burning of crops in the spring as wasteful and undignified. It and now re-emerging in this

